No. 27,087

Friday October 1 1976

**Taylor Woodrow** 

teamworkers

the AAAA

SWEDEN K-2.75: SWITZERLAND 6-1.78.

**Gilts** 

# BAL grees U.K.

weaken day, against the background of Smith, the Rhodesian is thought to have Britale, offer to contyperence to set up a only government. He representative will make the sterling crisis and rumours of a Minimum Lending Rate rise. FT 30-share Index closed 6.9 down at 323.5, a low for the year and a 25rt fall over four trading days. Gold Mines Index. representative will problem trading days. Gold Mines Index was 0.8 down at 108.7. Office Minister of State, • GILTS shorts fell nearly one

Fria in the next few days. point on interest rate fears. Fenry Kissinger, the U.S. Longs fell 1. Government by of State, welcomed the move. But a senior Tan follows said the British fet. fell short of the transport is fell short of the type sting wanted by the five time "African Presidents others are Botswana, thique, Angola and Zambia, 200 Muzorewa, leader of the 111 wing of the African 111 Council, who is to return hodesia on Sunday after than a year's absence, said spected to be invited to the conference. Back and

### iet trawler t Cork

i night after holding out Securities Index was 0.43 down hour, against orders to at 59.18, a low for the year. ing parges in the Irish of GOLD was unchanged at part came after an S116. Army interpreter boarded • STERLING lost 65 points to seel together with 30 \$1.6610. Weighted average deand 20 navel officers, preciation widehed to 44.6 occupying party of 24 (44.5) per cent. Dollar's was 2.92 (2.80) per cent.

among Eastern bloc . WALL STREET closed off 1.0 of alvaging the at 990.19.

I sweer which ed on a reef between End and the Scilly Isles have been abandoned.

See the street of money supply — MI — fell a record supply — fell a record

# u confident

lent Ford restricts stated rage to had never recepted camfunds for his own use and send confidence he would ared in an inquiry by the said special prosecutor. import curbs er story, Page 5

### blisher's tice

inancial Times regrets that application. readers did not receive Back Page

# ny in doubt

idge in the "Tartan Army" n Edinburgh told the jury Page 12 had indicated it could rate to its highest-ever level.
none member. Alterna. none member. Alterna-

ugh move

5,000 policemen from all
Fritain called, at a meeting

in significant restructuring of the
British-owned part of the industrial and fork lift truck industry.
Back Page; News Analysis.
Page 9 stminster, for the right Fraser stays pay and working condi-

# ash kills four

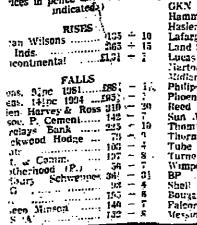
oncle were killed when at the Glasgow annual meeting origination its way to Back Page from Jersey. . GEORGE WIMPEY Brst-half \*: near Luton profit rose to £15.7m. (£15.2m.) subject to tax of £8.2m. (£7.9m.)

> ad. killed in preats profits to ailed £5.37m.
> Sirect. in (£5.8m.) in the year to June 26, ie trying to on sales of £116 84.0. (£107.4m.).

mb. has been Page 24 • CADBURY SCHWEPPES Eist

ter half will (£14.1m.) on sales of £340m.
colder, accounting to the long, (£290m.).
ge weather for cast. Page 8 Page 23 and Lex

# ALEF PRICE CHANGES YESTERDAY



ices in pence un less otherwise Guinness Peat ........ 148 -Haslemere Estates ... 147 - 8 Lafarge Org. .... 16 Land Secs. .... Lucas Inds. 160 - 5
Tiertonair 78 - 6
Midland Bank 230 - 8 . ... 925 - 25 Philips Lamp Phoenix Assurance . 166 - 10 Reed Intal. .... 214 - 9 Sun Alliance ....... 227 Wimpey (G.) .... Shell Transport .... 378 - 12 Bougamville ...... 125

# CONTINENTAL SELLING PRICES: AUSTRIA Sch.13: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DMITTING TALY L.600; NETHERLANDS FL1.75; NORWAY Kr.3;

# Party backs Healey BUSINESS **Equities** in fight to save £ off 6.9;

BY RICHARD EVANS, LOBBY EDITOR, IN BLACKPOOL

MR. Denis Healey. Chancellor, receive the backing of the party yesterday received the broad and the unions.

The political consequences of ment's strategy was made plain in was more active support for linernational Monetary Fund on the basis of existing Government the basis of existing Government at line a surprise intervention at the Labour Party conference he stude into the labour party conference he stude into the conference ment to tall the conference ment to tall the conference he stude into the party what was needed Basically in was more active support for the castle but he conference emerged by the executive committee with night after the gains. At the close, they steed at 12 shown on the previous day in the per cent, which if maintainers which in was more active support for the castle but he conference emerged by the executive committee with night after the gains. At the close, they steed at 12 shown on the previous day in the per cent, which if maintainers which in was more active support for the castle but he but he castle but

public spending or increases in oversear about the way Britain controls and pointed out that government unemployment Mr. Healey will was handling inflation and he did party advocates wanted to see Editorial (

In a surprise intervention at the basis of existing policies and 1 feet it would lead to teather would be assisted there would be no strings attached to the requested standby credit of \$39.96.

"I am going to negotiate on the Right of the

which was jeered by some our eaperature and it means sticking to painture and it means sticking to painture and it means sticking to the pay policy which strategy could work in the long visit to Blackpool for two pressame may ask." he declared. "We continue the artack on inflation, strate to international opinion that the Labour party backed the by half in 12 months: we have for any ending and hissing as Mr. Government's economic policies that the Labour party backed the what is required; and we are ment's determination to stick to fifth not to force unacceptable holding back domestic consumption for a loan.

The Prime Minister claimed he

while it was possible such a strategy could work in the long strategy could work in the long that t the sluck."

Indications are that as long as The Prime Minister claimed be. He was particularly scathing and unemployment would mean strings are attached which was getting understanding and about arguments in favour of a would entail further cuts in even admiration from countries steen economy based on import government.

for Mikardo said the The policy threatened the en- The Alaska Pipeline ...

Speaking for the clearing

# Pound slips back after early gains

The market however was said another few weeks would described as erratic and un then elapse before the IMF certain after the previous day's funds were actually available; announcement. There was un The exact timing of the IMFs.

ment might beed to take, meeting in Manifa. Sir Douglas
The widespread talk yesterday said it could not be ruled out
morning was that the Bauk that the letter of intent required
would announce a sharp MLR from the U.K. could be based on
rise during the day. While this
was later proved wrong, it left
an impact with the level of
Treasury bill rates in the money week. Page 9

Politics to-day. Black-

cool .....

announcement. There was untertainty about the implications mission would be discussed of the IMF application with conbetween Sir Douglas and Dr. tinued speculation over what wittereen, the IMF managing further measures the Government might need to take,

The widespread to the control of the implication over what wittereen, the IMF managing director, at the IMF annual meeting in Manife Circumstantial Circumst

# Big Labour conference vote for State takeover of banks

BY RICHARD EVANS IN BLACKPOOL

CONTROVERSIAL proposals in

and it such accompanies were

accepted yesterday at the Labour

Party conference by an un-

spectedly large majority.

choirties major electing lanks

rag to provide the 1.3 of measure of money topic—3:2ient Ford systemay stated Page 5

gain of 7.7 per cent, in the pre-

SUITS CHAIRMAN, Sir Hugh Fraser, with strong support from institutional investors, has with-stood calls for his resignation.

● COPE ALLMAN International

Page 24 and Lex

vious review five weeks ago.

SECURITIES INDEX

59 APR MAY JUN JUL AUG SEP

The decision, which means that the pian is official Labour Party policy, will strengthen the voice • IMF OFFICIALS are working on ways to forbid the use of import curbs by borrower-countries which could baye some countries, which could have some an electoral albatross on the eve effect on the British loan of the party conference and he and his moderate colleagues on the national executive committee.

### the latest FT survey of company Enthusiastic profits rose by 4 per cent, on a year before, against a 12-months

The content of the manifesto is decided shortly before an election by a committee comsed of members of the Cubinet if have to decide whether BUILDING SOCIETIES will and the executive committee—a simost certainly take a decision much more evenly balanced executive—and Ministers reexecutive—and Ministers re-main confident that the pro-tive committee document, but posals will not be implemented they in the foreseeable future

and the Association of Scientific, manifestos.



Mr. Ian Mikardo:

e none nember. Alternation of some member. Alternation of some member was no doubting the foreseeable future at talks in-day to solve the Sillar cock and Colling car delivery drivers' strike in Coventry.

Back Page

In MPROVEMENT in Britain's which starts on Western of Monday, was given a differenced and 1976 is on target to the chairman, and some the chairman, and some that chairman and some the chairman and some that the chairman and some the two-thirds majority and the two-thirds majority and the two-thirds majority and the chairman and the chairman and some that the proposals that the proposals will not be implemented that the chairman of the two-thirds majority and the chairman and t

# Reaction

much better to proceed as he

Michael Blanden writes: Insurcommittee document but ance and banking leaders immediately reacted to the Conference

needed the support of life insur-Technical and Managerial Staffs. In a calculated jibe at Mr. ance sayings as well as the in-decided not to support the execu- Callaghan, saturg on the plat dustry's invisible earnings.

### Royal Prudential, Guardian been totally ignored. Royal Exchange, General Acci- Conference report Conference report, Page 10 deat. Sun Alliance and London, Feature, Page 21 and Legal and General.

execute committee statement just the even companies directly and ne would vote for. That involved, Government control of makes the score I—I. I leave policyholders funds, whether it to conference to shoot the through nationalisation or directly and need to shoot the through nationalisation or directly the score I—I.

inning goa!" tion. was a "threat to personal.

Mr. Callaghan said later in a freedom." Serious harm would

TV interview that only half the be done to overseas earnings conference delogates had voted from insurance, and foreign

had suggested by setting up a banks. Mr. Timothy Bevan, major review of Britain's finan-deputy chairman of Barclays.

eial institutions.

Banks which would be shown that the document on nationalised are the four major which the Party proposels were ficearing banks: Barclays, Mid-based was "ill-researched, irreland, National Westminster and sponsible, inaccurate and illogical

He continued to believe it would fidence would be eroded.

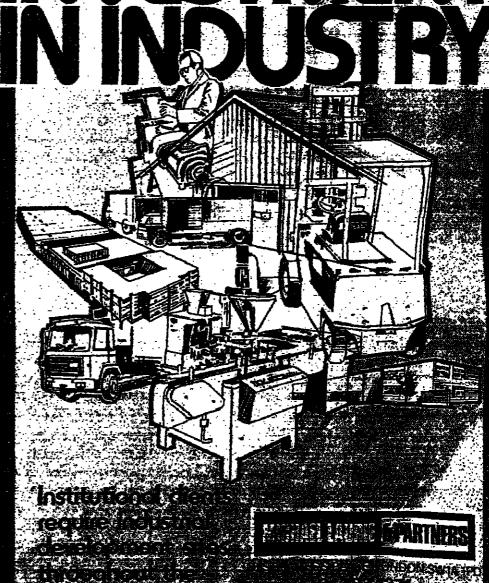
# Lloyds. The seven insurance cal. The views of customers, companies included in the pro- the public at large and businessposals are: Commercial Union, men opposing nationalisation had Lamberd

### 20 Regeneration of a com-puter company ..... Franish politics The Mexican economy 30 Cayman Islands Cloth: the\_plastic for car covers --... ON OTHER PAGES

**FEATURES** 

ABNUAL STATEMENTS

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# British Government goes to U.S. Appeals court over BOC

BY KEITH LEWIS, CITY STAFF

eern is that if the decision of the commission in the BOC case erected.

partment of Trade goes on to become more competitive.

Although the cases direct nere stress that the Government in so The original acquisition took is some feeling that the applications the first the application of the U.S. authorities but hopes ing BOC a total of SSSin. Heart for a foreign company to enter that it they bear the competitive of the U.S. authorities but hopes ing BOC a total of SSSin. Heart for a foreign company to enter that in this particular case the mes took place in the middle of the U.S. market by mests of a anti-trust laws will be applied 1974, and on December 8 the U.S. market by mests of a anti-trust laws will be applied 1974, and on December 8 the U.S. market by means of a rin such a way as to give full Commission ruled that, because and proper consideration to the the deal way considered "anti- that is not the infeature even special factors innerent in competitive," BOC should sell in that is not the infeature. special factors inherent in competitive, BOC should sell foreign investment and the need its entire holding within 12 for harmony in international menta-economic telationships." against

THE BRITISH Government has . The brief, which has been pre-. The next stage is that all the

ageinst an order to sell its 35 per or the sell all potential throat in syen. Each appeals with the U.S.

The Government has filed an and tochold theories." have 45 inputes to present the have at an anicus curiae brief with the U.S.

Court of Appeals, which enables a third party to take part in a case and submit legal arguments. Futting up its nan facilities or BOC the company that it will apply a neglect to the same that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect to the company that it will apply a neglect the case and submit legal arguments. case and submit legal arguments putting up its non facilities of BOC the company has already on the issues involved. The last by a toehold arguments (buying let it be known that it will apply

"commercially unviable." BOC also challenges the Comis allowed to stand "a significant mission, view that there is no new barrier to the flow of effective competition in the U.S. foreign investment between the industrial gas market, and U.K. and the U.S. would be argues that with the benefit of

ROC is now appealing against that decision in the U.S. Government stateme

THE BRITISH Government has The brief, which has been pretaken the unusual step of interpared by American lawyers. The parties—BOC, the Federal
vening in the legal tussle claims that the Commission drew Trade Commission, and represenbetween the Federal Trade Commission in the U.S. and BOC facts of the case and applied an —will appear before the Appeals
International, which is appealing unsound legal analysis in terms. Court of or about December 22
against an order to sell its 35 per
of the "actual potential infrant" this year. Each appellant will
and tochold theories."

The Procession has arread
about A decision is not

on the issues involved. The lost of a very small company), and to the Sugreme Court. In that sought to offer its views to the thereby increased competition.

U.S. in an anti-trust case was in BOC's counter is that, having studied the possibilities, the considers whether to hear the case pany rejected the idea as being company is before the court considers whether to hear the case pany rejected the idea as being case is beard. ise is beard.
The British Congrument is

planning to seek the support of the European Commission for the stand it is taking. Two other erected."

BOC's resources Airco, which is lenges to studied in the U.S. remember of Trade goes on to become more competitive and string in the U.S. attended the Government of Trade goes on to become more competitive.

> Anger over BUC perks. Back Page

# The IMF Letter of Intent THE CHAMPION jockey, Pat Grass, a bay Ribero filly from Newhers a fortnight ago, Bella Eddery, who does not often Fulke Johnson Houghton's in Canting this sufficiently well in continuous to the Letter of and continuing balance-of-pay-intent to the International ments surplus to develop. The Monetary Fund savs: THE CHAMPION jockey, Pat Grass, a bay Ribero filly from Newhers a fortnight ago, Bella Eddery, who does not often Fulke Johnson Houghton's in Canting this sufficiently well in form Blewbury establishment. I must be that the Letter of and continuing balance-of-pay-intent to the International ments surplus to develop. The Monetary Fund savs: Wontern Pat Grass, a bay Ribero filly from Newhers a fortnight ago, Bella Eddery, who does not often Fulke Johnson Houghton's in Canting this sufficiently well in form Blewbury establishment. I mount to the International ments surplus to develop. The intention is to make our that the preston intention is to make our that the product of the product of

and healthy basis, as an essential means to sustain growth and prosperity. The Budget was designed to continue and strengthen the balance-of-payments strategy which the Government has been pursuing. The mobilective is to obtain a substantial and continuing balance-of-payment has been pursuing. The substantial and continuing balance-of-payment has been pursuing. The substantial and continuing balance-of-payment has substantial and continuing balance-of-payments substantial and continuing balance-of-payments strategy which the Government's objective is to obtain a substantial and continuing balance-of-payments strategy which the Government's objective is to obtain a substantial and continuing balance-of-payments strategy which the Government's objective is to obtain a substantial and continuing balance-of-payments strategy which the Government's objective is to obtain a substantial and continuing balance-of-payments strategy which the Government's objective is to obtain a substantial and continuing balance-of-payments strategy which the Government's objective is to obtain a substantial and continuing balance-of-payment strategy which the Government's objective is to obtain a substantial and continuing balance-of-payment strategy which the Government's objective is to obtain a substantial and continuing balance-of-payment strategy which the Government strategy which

### RACING

MINIC WIGAN

**GOLF** 

BALVODINO DASSU still tak on the back nine came at the and 12th holes. The ing only 28 putts after the mere long 12th, where he wedged were canceled by mista. 25 he needed in the first round to three feet, and the next was ninth and 10th holes of the Dunlop Masters, shot a at the short 13th where, after under-clubbed and to second-round 68 to follow his missing the green, he chipped to get down from near the second-round satisf places three feet.

material of material property of the control of the

Great chance for Friendly

The Budget was measured for expending the continue of the balance-of-pay-iners strategy which the Government has been pursuited. The continue that has not been as large or rapid as the Government in the Governm

# Dassu keeps his putting to and consolidates his lead

ENERGY CONSUMPTION on a Natural gas consumption 2.5m. tons with crude primary fuel input basis rose by during January-July this year falling by 1.7m tons. about 1 per cent. during the was 9 per cent. higher than in Total inland delivithree months from May to July the same period last year but petroleum products in this year compared with the almost all the increase occurred period were about 1; same period last year and by 3 in the first four months. lower. per cent. after temperature cor-North Sea crude oil output Naphtha deliveries rection and seasonal adjustment during May-July rose to nearly more than 8 per cent.

Stocks at coke ovens followed more than enough power for the provide at a moment's the normal seasonal pattern and whole of Wales from water nearly 2,000 megawatts o

Turnover

Dividends

ist Half ist Half Year Year Year 1975 10.364 8,417 17,227 Profit before tex 1.578 1,109 2.511 Tax Profit after tax 1,330 1,181 757 533 Preference Div. 1,177 531 191 Available Ordinary 755 210 418

545 340 759 An interim dividend of 5.5% (1975-5%) has been declared payable on 29th October 1976 to members registered on 1st October 1976. Under present legislation the maximum per-micted dividend for the year is 12.0556% (1975-

10.9597%) and this limits the final dividend to a maximum of 6.5556%.

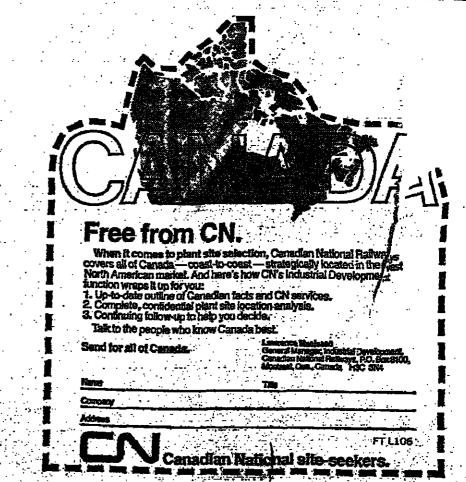
In the period 1st January to 30th June 1976 Turnover was £10,364,000 an increase of 23% over the first half of 1975 and Profit before tax was £1,578,000 (unaudited). Comparative figures for each six month period in the last 21 wars a given below. These results are given below. years are given below. These results, more than

maintain the growth achieved in the second ,

The level of trading at this time remains a particularly in building products, exports steel service centre sales. Subject to the reservations we expect to have a satisfacyear with a marked increase in profit.

Profit before Tax	· .	€000	
	1974	1975	1);
First Half Year	1,228	1,109	ı,-
Second Half Year	1,230	1,402	
Total	2,458	2,511	•

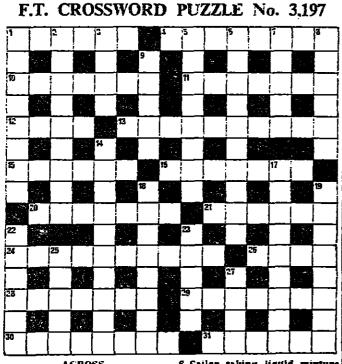
Turnover		£000	_ :
	1974		19,
First Half Year	9,038	8,417.	10.364
Second Half Year	7.854	8.810	
Total	16,892	17.227	



black and white. BBC 1

7.65-7.55 a.m. Open University UHF only). 9.30 For Schools, Colleges, 10.45 You And Me. 11.05 For Schools, Colleges. 12.45 p.m.
News, 1.00 Pebble Mill. 1.45
Camberwick Green. 2.02 For Schools, Colleges. 3.00 "Medden' Nhw." 3.53 Regional News (except London). 3.55 Play School. 4.20 Dastardly and Muttley in their flying machines. 4.30 Jackanory. 4.45 Why Don't You . . .? 5.10 Children Of The Snow the following times:—

Country. 5.35 Noah an SkylArk. 5.40 News. 5.35 Nationwide. 6.45 Sportswide. 7.05 It's A Knockout. 8.30 The Good Life. 9.00 News. 9.25 Harry O. 19.15 Tonicht



ACROSS 1 Some French wine to send 4 Role in an act which is dead

(S)
8 Action involving two parties due to appear about end of

6 Sailor taking liquid mixture needs forgiveness (10)
7 Put together to use and puli

Wales—1.45-2.00 p.m. Nant-YPant 5.55-7.05 Wales Today, 7.05
Heddiw, 7.50 The Ellery Queen water, FT index, 1.20 Lunch
Whodunit, 8.20-8.20 Beauty Is in
The Eye, 10.15 Kane On Friday,
10.35-10.46 News for Wales.
Scotland—10.23-10.43 a.m. and
11.20-11.50 Fer Schools, 5.55-7.05 Form 47.4, 4.45 Magpie,
1.30 The Finitiones, 5.45 News.
Northern Ireland—3.53-5.55 p.m.
Northern Ireland—3.53-7.65 for Magpie,
Heads, 10.45-10.45 News for
Northern Ireland—3.53-5.55 p.m.
Northern Irela

Scene Around Six. 10.15 Talking
Heads. 10.45-10.45 News for
Northern Ireland.

England—5.55-7.05 p.m. Look
North (from Leeds. Manchester,
Newcastle): Midiands Today (from Bristol): South Today (from Southampton): Spetiment South
West (from Plymouth) 10.15-10.45
North (from Leeds): West (from Manchester) Horre Ground; North
East (from Norwich): The Masic: North West (from Birmingham) Countrywide: West (from Birmingham) Countrywide: West (from Birmingham) Countrywide: West (from Plymouth) The Man Who Ills Tex Photo: 12.5 year. Angl. 1.05 year. An

BBC 2

And the second power of th

ATV MIDLANDS

LED p.m. ATV Newsderk. \$13 Spidertran. 6.00 ATV Today. 7.00 Sale of the
Country. 8.10 The Many Nives of Patrick.
10.30 Evera Time. 11.00 Golf highlights.
11.30 The Streets of San Francisco.

BORDER

LED p.m. Border News. 6.00 Border
Nives and Lookaround. 7.00 Follow That

11.50 The Priday Night Film: "The Earth
Dies Screaming." 12.10 a.m. Golf Highlights. 12.00 Epilogue.

Nives and Lookaround. 7.00 Follow That

BBC 2

6.40-7.55 a.m. Open University.
9.30 Labour Party Conference.
11.00 Play School.
11.25 Labour Party Conference.
11.00 Play School.
11.25 Labour Party Conference.
12.00 p.m. Open University.
13.00 p.m. Open University.
13.00 p.m. Open University.
13.01 p.m. Border News Labour Party Conference.
13.02 p.m. Border News Labour Party Conference.
14.03 Latour Party Conference.
15.00 p.m. Open University.
16.05 p.m. Open University.
17.05 Animal Marvels.
17.09 Westher.
17.00 West Open University.
17.05 Animal Marvels.
17.00 West Open University.
17.05 Animal Marvels.
17.00 West Open University.
17.05 Animal Marvels.
17.00 West Open University.
17.00 West Open University.
17.01 Animal Marvels.
17.02 Westher.
17.03 Late With Danibon 19.50
18.05 Late With Danibon 19.50
18.06 Animal Marvels.
18.06 Late With Danibon 19.50
18.07 Late With Danibon 19.50
18.07 Late With Danibon 19.50
18.08 Late With Danibon 19.50
18.09 Late News On 2
18.00 West Anyway.
18.00 Classedown: Martin 18.00 Classed

هكذامن الدّعيل

The Comedy of

Errors Wastorns

Siegfried

# End of the line by LOUISE SWEET

Der Verlerene Goodbye, Norma Jean (X) The state of the part of Stakespeare spines the first state of Stakespeares in a surventuration of stakespeares in a surventuration of surventurations sivila I doubt if the Swin of Logan's Run (A)

one of these souveningsbores sivic I doubt if the hwap of these souveningsbores sivic I doubt if the hwap of Piccadilly Chrone, hang all Ason would have had the imperial that they are gottome southers and with deal as us. But they are nother continue present sous, set to gotty estampent standards right the awinging music by Guy Woolfen estampent standards right the awinging music by Guy Woolfen. Trackdown (X) London Pavilion Her Lonely Lane

Lapire

famount stands safe right, the swinging music by Guy Woolfen, it stage that The Tiger den and emertly put over by the lists a small music group to company lace the music group to company.

An untidy tangle of new films of End and this is significant. There is some clever dancing this week many of which seem Tribits. Norm has produced the norm of Ephesis to have expended their all on a razzle-dazzle surface, while their

er is lost even more than beautifully sung and clearly subsequent shattering of his articulated by Norma Burrowes ar by Siegfried, symbolises—rather prosale.

Twilight of the Gods. That Berit Lindholm conscientions was with this scene that ously stresses the terrible help-gner took up the composition lessness of Brünnhilde when she awakens to find her armour and specially awakens to find her armour and specially the musical texture can and provided increase in density the musical texture can and provid

its target.

conceivably, the subject into ich Lorre expertly delves — Festival Hall intersections of self and lety which produce violence. it and suicide — is buried ewhere in Larry Buchanan's

ometimes against the role.

gala it is entirely accept-to cut these additional

was impeccably brilliant.

The appeal of the London overture Der Vierjährige Postem Mozart Players under their con-were made with care, sensitivity The appeal of the London overture Der Vierjanige Postem Mozart Players under their conwere made with care, sensitivity, ductor Harry Blech, who pull and nice attention to scale: in capacity audiences year after plainish readings in themselves. Scing for the evening, Donald year to the Festival Hall, is but described with admirable difficult to define. It is certainly clarity, leavened with plenty of the Touring sound in the duet of the playing is world-buoyant spirit.

Tortelier was the soloist in the first and Desmond Kelly yawned with playing in the occidence of concertos: in Haydn's class, and Mr. Kelly also baton-technique seem to break sons, and Mr. Kelly also almost every rule of the game. In the first the players and Blech long legati as in exciting spictory Wolker's pas de deux three numbers were featly lovingly done, and Maina team. Their programmes are formance, shaded with raw, darkled proved a splendidly always well made, often exceptions of colour infused with splendidly great days of the Touring good indeed: but even at its warmth. great days of the Touring good indeed: but even at its warmth.

pany with the opening scenes most ragged, it radiates an en-

pany with the opening scenes most ragged, it radiates an en
of The Two Pigeons, both in gaging commitment, a solid nificent form—witty, tender, sense of purpose. Blech, at the absolutely charming. And helm, produces such positive tete Verdy and Helgi Tomastravelled from the New tainly because of—but some travelled from the New tainly because of—but some travelled from the New tainly because of—but some times it would seem in spite of return to the West End stage show us Mr. Balanchine's himself: by the sheer force of in Dead Eyed Dicks, a new play the sheet force by Parts King Also appearing show us Mr. Balanchine's himself: by the sheer force of in Dend Eyed Dicks, a new play to pas de deux. Mr. Tomas his enthusiasm, ebullience by Peter King. Also appearing clean virile dancing was energy, and the very weight of will be John Standing, Graham fine; Mme. Verdy—whom I his solid musical convictions. Crowden, Lally Bowers and we can do no wrong—re- Wednesday night's London Richard Vernon.

Wednesday night's London Richard Vernon.

Mozart Players' concert was in Dend Eyed Dicks is choreo-Mozart Players' concert was in Deud Eyed Dicks is choreoeffortless musical grace.

no sense a great concert, but graphed by Wayre Sleep,
ad to close, Wayne Sleep nonetheless, hugely enjoyable, designed by J. Huge son Scott
acing the indisposed Michael Their performances of Mozart's and directed by Liouel Harris.
man, in a thoroughly G minor symphony No. 40 (K550) It will open in the West End
thy and funny impersonaand Schubert's little teenage in mid-November.

The Queen to open the National Theatre on October 25

The official opening of the Theatre Board. Lord Cottesloe s, and his dancing through National Theatre by the Queen will then hand the building over will take place on Monday, to Lord Rayne (Chairman of the Board), and invite the Queen to was impeccably brilliant, will take place on monday, Board), and invite the Queen to daring Poll. David Morse
daring Poll. David Morse
touching Jasper, Christine
touching Jasper, Christine
an adorably silly Blanche
en an adorably silly Blanche
she theatre just after 7 p.m. InGoldoni's Il Compiello in the
Sheila Humphreys the soul side the theatre, they will be Olivier Theatre, and Princess
sheila Humphreys the soul side the theatre, they will be Olivier Theatre, and Princess
rhosity as Mrs. Dimple. All
greeted by Lord Cottesloe, Margaret's party will go to
Chairman of the South Bank Jumpers in the Lyttelton.



Sieghtied

dring the steining of the financies prepared with each colouring suggests a molecular content of the Home, Since th

sion, he confesses his fear and and regulations, their necessity manaled at age 30. Rebels allows her to achieve a dubious. October 15; the programme did increasingly drunk Hosch the long-standing popularity of out in hope of finding sanctuary he bulk of the film being related in fashback from this two ageing stars with the beyond the domes, are termed in fashback from this decidedly cynical view of society Michael York and Jenny Agutter. Coming to terms at last with in which money makes for they spend most of their time home, and refusing even to see they spend most of their time home, and refusing even to see any individual "I really wanted. Without money, Si-pear-old Ustinov, as the last old map in feech to walk out of the camp forced-out of her apartment by tracks. He removes his promised the place for life in proceeding train, confident that folk's home, the cost of which is time the right weapon will subsidised in part by the back sage, but less decorative and to the camp lay on Friday, October 15; the programme day against the system, who strike strength—expressed by her turn. October 15; the programme council stepped in to save the dewardian building. Council stepped in to save the dewardian building. October 15; the programme ing away those who ask for individual away those all sales allowed the programme deviation for the camp should away those who ask for individual away those the dialogue they spend

which sold out her apartment, more thick-ear in its excitements

with the Woodbird will be willing on the surface of the surface of

Smetana's romantic, patriotic using modern materials in a less opera Dalibor, one of the jewels rigid and doctrinaire way than in the Czech musical crown, be some other distinguished deloved of Smetana's countrymen signers-textiles look like texboth as music and as freedom- tiles, there is variety of texture symbol, dims the eyes of some and colour (however sombre) to British colleagues who were catch the play of light. Conserve victims of the stirring, temporary cliches, however, early victims of the stirring, temporary cliches, however, copious score. Even so, and al-weigh heavily on the evening: a though appreciation of certain black surround, back lighting, a facets of Czech music protruding platform of railway (Smetana's included) has never sleepers broken into two halves, been lacking here, it took a long the upper level much used and time for Dalibor to reach when the lighting is dim in-Britain. The Prague National ducing a kind of perpendicular Cheers brought is to Palishaugh estimation. There is an uncompared to the property of the part of the property of the part of the property of the part of t Opera brought it to Edinburgh astigmatism. There is an un-in 1964 nearly a century after forgivable moment when the the first performance in their upper level is creakily lowered native city. The English National during the Milada-Dalibor duet

**Dalibor** 

by RONALD CRICHTON

during the strangling of his But, just as the film's lurid by the regulations which the Home, Sinkel barrel chest, and that his uncer-potential enemy into an adoring with Dalibor's quire Vitek flancée is repeated with each of colouring suggests a melo-order within the Home, Sinkel barrel chest, and that his uncer-potential enemy into an adoring with Dalibor's quire Vitek flancée is repeated with each of colouring suggests a melo-order within the Home, Sinkel barrel chest, and that his uncer-potential enemy into an adoring with Dalibor's quire Vitek flancée is repeated with each of clouring suggests a melo-order within the Home, Sinkel barrel chest, and that his uncer-potential enemy into an adoring with Dalibor's quire Vitek flancée is repeated with each of clouring suggests a melo-order within the Home, Sinkel barrel chest, and that his uncer-potential enemy into an adoring with Dalibor's quire Vitek flancée is repeated with each of clouring suggests a melo-order within the following suggests a melo-order within the following suggests and the film's lurid by the flance is repeated with each of clouring suggests a melo-order within the following suggests and the film's lurid by the flance is repeated with each of clouring suggests and the film's lurid by the flance is repeated with each of clouring suggests and the film's lurid by the flance is repeated with each of clouring suggests and the film's lurid by the flance is repeated with each of clouring suggests and the film's lurid by the flance is repeated with each of clouring suggests and the film's lurid by the flance is repeated with each of clouring suggests and the film's lurid by the flance is repeated with each of clouring suggests and the film's lurid by the flance is repeated with each of clouring suggests and the film's lurid by the flance is repeated with each of clouring suggests and the film's lurid by the flance is repeated with each of clouring suggests and the flance is repeated with each of clouring suggests and the flance is repeated with eac

# London Mozart **Players**

by DOMINIC GILL.

Employers. A new £10 a week subsidy to help you give unemployed young people a full-time job.

The Youth Employment Subsidy has been introduced to help employers provide more job opportunities for young people under 20 who have been unemployed for 6 months or more.

This subsidy is available to all employers in the private sector of industry and commerce, as well as the nationalised industries throughout Great Britain. (Northern Ireland has a separate subsidy scheme).

The subsidy amounts to £10 a week for each young person employed and is payable to the employer during the first 26 weeks of employment. Before you can claim it, you must satisfy the following conditions:-

1. The unemployed young people you recruit must start work between 1st October 1976 and 31st March 1977. 2. They must have been under 20

years of age on 1st October 1976 and have been unemployed and registered for work at a Careers Office or Employment Service Agency local office for a continuous period of at least 6 mont is at the time you employ them.

3. The work you offer must fill a genuine vacancy in normal full-titne employment.

If you have already claimed, or are receiving, Temporary Employment Subsidy or a Premium Grant, Recruitment Grant or Adoption Grant for any young person, you cannot also claim Youth Employment Subsidy for the same employee.

For further information and an application form, contact your local Careers Office, Employment Service Agency office or Jobcentre.

130 300 EMPLOYMENT

ISSUED BY THE DEPARTMENT OF EMPLOYMENT



The were at the Wells on Wed into the matter of the event star in nostalsic and grateful with two ballets associated, and to pay tribute to Constant especially with the theatre ambert 25 years after his death, folding a central divertissem and to celebrate the return 30 section rears after its inception, of the In the opening Patineurs, the company to its home of Lambert's early arrangement in the Dame. Minette de Valois wayne. Sleep repeated wayne. Sleep repeated wayne from the stage about phenomenal impersonation the Blue Skater. It is danced to would urge to every ballet bravura that I can only hill bravira that I can only hill er's attention) and about as an ideal interpretation. I ambert of whose greatness she hope that it is somewhere aminded us, adding: "I owe a served for postarity on film rebt to him I can never pay The succeeding chain of properly."

e's Wanderer, until then of giants.

er's Wells Theatre

of equipment, vehicleseverything at the London Commercial Motor Show.

OUT NOW 150

Captain Belaye in Pine-Poll Since he clearly vs he has not quite the ical stature for the part, he for Jokes against himself,

Ballet Gala by CLE INT CRISP

# Italian industry expected to get low-interest loans

lira 6,000bn., or some £4.25bn., Ministers for the Treasury, In
akely to be directed in the dustry. State Participation, how the new industrial reconfirst instance to provide indus. Labour, Foreign Trade and for version fund is, in fact, to be

tails of the new Government's Donat Cattin. programme, to be incorporated Low interest loans under the be of particular interest to the and be published to-morrow.

THE ITALIAN Government's for the co-ordination of indus- apply to the provision of new projected industrial re-conver trial policy is to be established fixe capital. It is still unclear sion programme, the total funds under the chalrmanship of the precisely which agency would for which are expected to exceed Prime Minister. Sig. Giulio hold the portion of the new line 5 0000 or some 54 25hn Andreotti, and will include the equity so subscribed.

on commercial borrowings and vestments in excess of iira 10bn, available in the first year. to fund in part increases in com- will be examined by this new The Government has also to

within overall proposals for proposed scheme would be main trade unions. Their leaders economic recovery, would be limited to a portion of the new have already had an outline of sent to Parliament late to-night investment, and a similar rest the Government's programme be published to-morrow. triction—but probably at a and have reacted cautiously and, new ministerial committee higher percentage figure—would in some cases, critically.

Ireland

arrests

**Soviet** 

trawler

2,500-ton Belomorye.

the trawler's bow.

and the skipper refused to put in to Cobh on the south

The frish authorities this afternoon dispatched the Banba, which together with the

Grainne, makes up the entire

Irish naval fleet, with the soldiers aboard. Russian embassy

Dublin said the captain of the

Belomorye had relayed a strong

But a spokesman for the

internationally recognised that

once a ship was arrested it was obliged to obey the orders of

Bid to break

over JET site

BRUSSELS, Sept. 30.

THE EUROPEAN Commission

has launched a new bid to break the deadlock over the

siting of JET (Joint European

Taurus), the EEC's proposed nuclear fusion research rig

which, its proponents hope, will lead to unlimited supplies

of cheap energy towards the

The Commission has called

on Common Market member

countries to agree that, in the

absence of a decision by the Council of Research Ministers by the end of the year, the

choice should be passed over to the Commission for decision, The JET council has yet to

be constituted but it is

expected to be made up of

senior scientific administrators

from all EEC member countries and will have overall

programme.
The Commission's new pro-

posal reflects increasing frustration at the failure of

Community member countries

to agree either to site JET at

the EEC's own joint research centre at Ispra, northern Italy,

or at an alternative site.

settled quickly.

charge

the arresting ship.

deadlock

By Robin Reeves

protest about the incident, say-

ing his arrest was illegal.

DUBLIN, Sept. 20

try with special low-interest the Development of the South. financed, although it is already loans, to subsidise interest rates It is understood that applicate evident that only a portion of the commercial horsewing and tions for assistance on new in the projected L6,000bn. will be

ministerial group (CIPI), while announce what investment priori-No specific proposals have yet requests for lower amounts will ties it intends setting, either as been issued, although it was be processed directly by the to geographical areas of the expected that at least broad deMinister for Industry, Sig. Carlo country or particular industrial. sectors, two points which will

# German parties run close race

BY ADRIAN DICKS

THREE DAYS before the between 48 and 50 per cent.

49.7 per cent. and the CDU-CSU Bundestag election, the West Although the polls have a Opposition 48.6 per cent, based German political parties are relatively good track record in on a sample of about 1,100 people engaged in a race still so close West Germany, Herr Hanstart to pick the winner.

Juergen Ohde, head of the polls to political confirms the pollsters' professional association, went out of his way to-day Chancellor who is now chairman to point out that their findings of the Social Democratic Party should be taken only as an indication.

Christian Democratic leader, said year. earlier this week that he was

of the Social Democratic Party, should be taken only as an indica-has predicted a majority of 20-25 tion of the probabilities and not seats for the SPD and its coali-tion partners, the Free a margin of error of about 2.5 per cent., the warning needs to be Helmut Kohl, the taken especially seriously this

The most respected of German expecting a dead heat, following polls, the Allensbach survey pubthe latest crop of opinion polls lished by Stern magazine to-day, showing that the Government conforms to the general average and Opposition each have by giving the SPD-FDP coalition

# MBFR talks resume

BY PAUL LENDVAL

19-NATION East-West troop reduction (MBFR) talks resumed here to-day after the two-month summer recess, with the new "forward strategy" recommended by U.S. rethe Czechoslovakia and Luxem- searchers. bourg delegation chiefs blaming, as usual, the other side for lack review published by the French forces said that in any case

**TA7:11:** 

our new and well-equipped factory.

of 1-66p (1975-1-2p) for the year.

little over four months.

Year ended 31st March

Profit before Taxation

Earnings per share

Dividend per share

Profit retained

可证地

1074

-1275

1975

William Cook

Manufacturers of steel castings

for all industries

Sallent points from the statement by the Chairman.

Mr. A. McT. Cook

Despite the continued lack of any upturn in

trading conditions, I am able to report an improved

trading profit, due mainly to the efficiency and

enthusiasm of all our staff and to the benefits of

 Production costs continue to rise at an alarming rate. The cost of gas rose by approximately 47% in April and Scrap Metal has gone up by 41% in

A final dividend of 1p per share makes a total

In view of the company's growth, the Board

considers the issued share capital of the company should be increased and recommends a scrip

**SUMMARY OF RESULTS** 

Copies of the Report and Accounts are available from The Secretary, William Cook & Sons (Sheffield) Limited,

Incee year summary of results

2000

820

879

961

1974 3.631436%

cent, of the portfolio.

kwaySteel Foundry, Parkway Avenue, Sheffield S9 4WA.

£2,496,622

£236,078

5.26p

THE CAPITAL & NATIONAL

TRUST LIMITED

per share

3.31p

3.60

Annual capitalisation issues have been made to "B" Ordinary Shareholders as follows:-

1975 3.1174098%

The twenty largest equity holdings detailed in the Report and Accounts equal 29.22 per

In his statement SIR HUGH MACKAY-TALLACK said "To what extent, if any, it will

prove possible to increase the dividend rate for the current year will depend mainly on

the number of 'B' ordinary share conversions made next March, but it is your directors' present intention at least to maintain the dividend at its current rate of 3.50 pence per

Copies of the Accounts are available from the Registrars, 95 Southwork Street.

£2,066,637

£136,273

4,24p

1.20p

£60,869

per share

3.10p

3.50p

issue of one share for every four shares held.

VIENNA. Sept. 30.

UPI reports from Paris: The The monthly national defence

The Czech delegate's Ambassa- France would no more take part dor Meisner complained that in such a strategy than it would Western figures on the alleged in the current official U.S. tastern superiority were maccurstrategy of "flexible response."

ate but expressed hope that substantive steps could be made.

Nato did not have a news conferof small tactical nuclear weapons

ence and the Western spokesman in the event of war, "risks has been trying desperately to merely informed the Press that escalation to the use of strategic coax into flame in the past few the chief delegate of Luxem- arms and the bombing of days. bourg, Colonel Winter, had American territory even in the No further proof linking Herr stressed the need for a positive case of a conventional attack, Strauss to alleged bribery from and serious Eastern response to however minor such an attack Lockheed over the F104 contract

uncertaintles about material just delivered from Washington may contain, and about why Herr Strauss removed

Meanwhile, in Hesse, eleaguered SPD state Premier, Herr Albert Osswald, has now apparently agreed to leave office that the promise of a new broom in the Hesse Government may

the incumbent. The coalition leads by 40 per cent. to 34 per cent. in terms of voters' expectations of who is going to win.
Furthermore according to
Allensbach, it has almost a four

point lead (51.1 per cent. to 47.5 per cent.) in voters' intentions the all-important second or list" vote. With a photo-finish increas-

ingly widely forecast, the politicians are pinning even greater hopes than before on to-night's first, and only, televised debate. Both Herr Kohl and Herr Schmidt bave tried to turn the wrangling over this event into an election issue in its own right. The Chancellor had refused a duel with Herr Kohl on the grounds that it would be impolite to his own coalition partner, Herr Hans-Dietrich Genscher, as well as insisting that Herr Franz-Josef Straus ought to appear since he was the strong man behind Herr Kohl. The CDU leader riposted by accusing Herr Schmidt of

Meanwhile, no one is prepared to assess the effects on Wes German voters of the two smouldering scandals which each side

has emerged, despite continuing

ge quantities of files when he left ministerial office in the late

next week under the continuing shadow of the Hessische Landesmismanagement and losses. SPD and FDP leaders in the state clearly hope soften the impact of Herr Osswald's fall on the Bundestag FINNISH POLITICS

# Election paralysis sets in

AN UNLIKELY confrontation between a giant Soviet

recently, it has caught an infectrawler and the Irish defence tion which can be diagnosed as forces developed off the Irish election paralysis. coasi to-day when the Russian captain refused to put into port after being arrested for Not only general elections (ordinarily every four years), but also presidential elections, trade allegedly fishing inside the union elections, and even party conventions stop or delay deci-sions and legislation every few

Thirty armed soldiers and 20 naval personnel were sent out as re-inforcements along months, regardless of the with a Russian speaking army exigencies of the prevailing officer to join the boarding party which is abroad the Mr. Martti Miettunen's fivecentre-left coalition commanded into office

The ship was arrested by the fishery protection vessel by President Urho Kekkonen less than ten months ago, collapsed on September 18. It was Finland's Grainne after a chase in which shots were fired across third experiment with "popular front " government. It failed on two counts: one was when the Belomorye, which is registered in Murmansk, finally stopped and an armed boarding party of 24 men went abroad, the trawler was outside the territorial limits and the belomber of the control of the territorial limits.

the imminence of the local gov-erament elections due in mid-

party in the Miettunen cabinet, until September 18, but set a through randomy for the Miettunen cabinet, until September 18, but set a through randomy find must observe economies for position to face the approaching Finally, on September 29, the a new coalition commanding a several years local election. Its inclusion in President appointed the Parliamentary majority. The Growth targets must be scaled Government proved to be a country's 59th Government, and outlook is not promising, for the down. The rise of public sector mistake. The FCP is badly split its 20th minority cabinet. It is alternatives are strictly limited, expenditure must be contained into a more moderate faction, and a coalition of the Centre, as the following simple arith. To date, the sound base of the aninority wing which follows Swedish and Liberal parties, nettershows.

Of the 200 MPs 78 appear to tioned, but it is being eroded by the precluded from a government the lack of a political will to

long suffered from fissiparous plans until it could be informed Ministry of Foreign Affairs. for office by the considered fit tendencies—there are ten parties what new taxes and charges it. The new Migitunen cabinet's ties. This leaves on the left in the 200-seat Parliament. More could expect in the new budget, primary task is to get the 1977 wing the Social Democrats (54)

Finland's new centre-based cabinet of Prime Minister Martti Miettunen took office here to-day with priorities for fighting inflation and m employment, Reuter reports from Helsinki

It also said it would pursue a traditional policy of neutrality, emphasising good neighbourly relations with the

October, the other was the uncooperative attitude of the Finnish
decision that the FCP many
along an unwilling partner in
Mr. Kekkonen's arranged coalition last November.

In the event, the FCP scored
the scored that the Social
that he had personally designed
to the party and is unoppular with partner in
and yet stay in office. It was the
torus the scored to substantiation. The FCP's decision that the FCP many
exports of this year's agricultural issues great influence on the party
over production. The FCP's decisions and is unoppular with
the score and issues production. The FCP's decisions and issues production.

The FCP's decisions and issues production. The FCP's decisions and issues production. The FCP's decisions and issues production. The FCP's decisions and issues production. The FCP's decisions and issues production.

The FCP's decisions and issues production. The FCP's decisions and issues production. The FCP's decisions and issues production.

The FCP's decisions and issues production. The FCP's decisions and issues production.

The FCP's decisions and issues production. The FCP's decisions and issues production

Scandinavian countries, and Party (10), Liberals, work for the implementation Christian League (9) and of principles approved at the European security conference

The new Government, which consists of the Sentre Party and the smaller. Swedish People's and Liberal groups, combands only 58 of the 200 scatt in the Finnish Edushunta (Parliament).

here last year.

PARLIAMENTARY democracy While the ten Parliamentary Mr. Rekkonen's choice for The Officervatives (35), Rural in Finland has scarcely reached groups went into huddles to con foreign minister is professor (of (2) and Constitutional (1) parsultime heights since the sider how best to resolve the policy history). Keijo Kor- ties would not be welcome in sublime heights since the husiness would see house the house had the house the house the house the house had the house the hou country declared itself indepen- crisis, the business world was left honest formerly departy head of Moscow and for this and other dent nearly 59 years ago. It has yet again to make contingency the Political department in the reasons are not considered fit long suffered from fissiparous plans until it could be informed thinkingly of Foreign Affairs. for office by the remaining for

Party (39), Swedish Deeple's Christian League (9) and Unity Party (1) to run the country for the foreseesble future. In fact, the last two eplinter parties have never been in office yet, and no one seems to have considered the possibility. Hence, of the 200 men and women representing the country, 122 and perhaps only 112 are considered eligible

1 Millian

Test of A

for a coalition as things stand. The biggest party, the Social Democrats, are internally weak. The "popular front" cabinet had budget Bill through Parliament. They are led by men increaring already introduced 26 increases of The Bill was the formal masson enced in the jurgle warfare of taxes and charges, most of which for the resignation of the pure. Finnish party politics and are hit industry. It had promised at vious coalition, the FCP wanting unbalanced by a group of least three more, including an increase of turnover tax in January sides and the Centre (Farmers), versity degrees and radical party from 11 to 13 per cent.

In the event, the FCP scored the creaking coantion machinery and several points against the Social that he had personally designed only a temporary solution on resigning it days ago, it is Democrats, the other Left-wing It bought a few months of time. While it is getting the budget not merely a question of a tight-party in the Mictunen cabinet, until September 18, but set a through Parliament, leisurely budget for 1977. The country and emerged in a stronger dangerous precedent.

strictly the Moscow line and commanding 58 of the 200 seats Of the 200 MPs 78 appear to tioned, but it is being eroded by wants no part of western parlia in Parliament. Mr. Miettnien, be precluded from a government the lack of a political will to mentary methods as the road to who is 69, reluctantly again coalkion. The FOP (40) has compromise and a fear of electroner.

# Madrid workers in | Large pro-British strike tactics talks

cities remain without deliveries. At a so-called Press conference this morning the director-general refused to answer questions.

A decision has been hanging fire effectively since last December and the fear is that the Community will lose its lead in fusion research unless the location of the test rig is seatled grickly.

One of the key issues to have the proposition of the town council line that the question must first the question of the public the question must first the question must first the question first the question must first the question of the question of the question of the public the question of the public the question of the public the question of the que Workers' Party. Although a anxious to replace.

fusion. The director-general of the paramilltary Guardin the Post Office said last night the strike was over but despite a return to work in some provincial areas many of the main cities remain without deliveries. received assurances from the that the party commands.
mayor that the demonstration in Under pressure before support of a political amnesty election to hold immediate talks would pass off peacefully, as it with Britain on Gibraltar's did.

# vote in Gibraltar

BY JOSEPH GARCIA

Under pressure before the

consideration.

MEETINGS WERE held in many majority of postal workers in THERE HAS been a large pro- The Democratic Movement, an factories and other places of Madrid were in favour of going British vote in Gibraltar's refer-offshoot of an organisation of work throughout Madrid to-day to decide on tactics following the bundred of their reluctant to do so while several with only 4,000 out of more than it is up to British to state in

work throughout Madrid to-day to decide on tactics following the call by opposition parties and illegal workers organisations for a general strike in the city to-morrow.

The strike has been called to protest at the murder of a young ning a work-to-rule. Because student during a left-wing little attention is now paid to break up a students demonstration in the city on the state-run trade unions, the break up as students demonstration in the city on the state-run trade unions, the break up as students demonstration in the city on the state-run trade unions, the police tend to break up as students demonstration in the city on the state-run trade unions, the police tend to break up as students demonstration in the city on the state-run trade unions, the police tend to break up as students demonstration in the city on the state-run trade unions, the police tend to break up as students demonstration in the city on the state-run trade unions, the police tend to break up as students demonstration in the city on the state-run trade unions, the police tend to break up as students demonstration in the city on the state-run trade unions, the police tend to break up as students demonstration in the city on the state-run trade unions, the police tend to break up as students demonstration in the city on the store of the sto

Reuter adds: Earlier this week the new Spanish Foreign Min reiterated Spain's claim for the return of Gibraltar, ceded

Gibraltarians' wishes.

THE COUNCIL OF EUROPE

# Portugal makes it nineteen

BY DAVID BUCHAN, RECENTLY IN STRASBOURG

That addition has given a council. fresh fillip to a body that has lusher watering holes.

the respectability that council concede their membership confers. The body particular right, that once expelled the junta's But if Portug

Net Asset

Equity share

104p

Gross Assets

(less current

14.218

17,149

20,770

1976 2.7436282%

Europe of 18" became one of most important document of the

It is not yet clear whether been variously written off as Portugal will go on to sign that Europe's dowdy elder sister protocol to the convention which (born in 1949, seven years before would allow individuals in the more glamorous EEC) or a Portugal to petition direct to talking shop in one of Europe's Strasbourg; the Lisbon Government wants to consult its Parlia-To the council, growth is a ment first, and in general Latin welcome sign of life, while to the countries in the Council of Portuguese the importance is Europe have been reluctant to their citizeris

But if Portugal's long march towards European acceptance is now well advanced with its seating at Strasbourg, that of Spain, its Iberian neighbour, has hardly started. Officials in the council concede that Spain will probably be the next candidate for membership, and there is much the Cour Spanish lobbying in the Stras-bourg corridors to that end. But a heated debate in the Council's Of course, a directly elected countenance any major rise in Parliamentary Assembly (com- European Parliament will be a its contributions, posel of delegations of MPs from quite different animal, with Much of the poset of delegations of MPs from quite different animal, with Much of the work of the member countries) which met aspirations to form one distant Council ranging from protecting last week showed how divided day the legislature in a Euroopinion is on precisely how near pean union—a road the Strasparing conventions on terrorism spain is to membership. An bourg assembly cannot possibly will carry on regardless of the innocuous resolution—attempting travel. But the Council Secretary—nervy relationship between to nudge faing Juan Carlos and General, Mr. Georg KahnStrasbourg and Brussels. Though Premier fair of democracy—met with assembled parliamentarians that mandations from from the Premier in 7160 Suarez along the Ackerman, last week total his many of the ideas and recom-road to democracy—met with assembled parliamentarians that mendations stem from the strong opposition from the Left "in order to avoid misunder Council's parliamentary assembly, which called it the seal of standings and misgivings" with it is action through its inter-approval on Madrid's present the directly elected Euro-MPs, governmental committees by policies, and from the Right, they would have to acquire "a which the Council has built up a chiefly the British Tories, who more distinctive image." Brush network of common laws, prac-

like it or not—and they do not bourg sessions as a gastronomic British ministry, except the appear to mind too much — the reward for, as one British MP Ministry of Defence (the Council appear to mind too much — the reward for, as one British MP chief relevance to some put it, "service to the party." is prohibited by statute from countries of Council member. Given the sensitivity of the having anything to do with ship is as a stepping stone to Council to having its toes termpled on, however unintendificials privately admitted in tionally, by the EEC, the speech strasbourg last week that this by Mr. Leo Tindemans to the consideration was uppermost in Council's assembly last week was their minds on joining the more than welcome. Clearly York, N.Y.

accept its role of antechamber to Brussels with some equanimity, the same cannot be said of the EEC's plan for direct elections to the European

some countries of published earlier this year quite of ignored the Council, also sugCouncil membership is gested joint agencies might be as a stepping stone to The Council, with a total budget of slightly less than £15m. and a secretariat of only 750 is

claimed it amounted to un ing up its image may not be tices and standards in its memwarranted interference in easy when many national partiaber countries. These committees Spanish domestic affairs.

These committees ments tend to field their second crammed some 2,800 meeting Spanish domestic affairs. ments tend to field their second crammed some 2,800 meeting Whether officials in Strasbourg or third elevens for the Stras- days into last year with every

THE COUNCIL of Europe in Greece has stamped Lisbon's Council. It was also a factor in relishing his role, and showing Strasbourg last week acquired its democratic credentials. To the delight of Greece upon being no desire to relinquish it, of understand the council in official spokesman for the Nine, first new member for 11 years: by signed last week the European 1974, and may one day be a the Belgian Prime Minister the accession of Portugal the Convention on Human Rights, the factor in Madrid's thinking. But while Strasbourg may labour between Strasbourg and detail, but Council officials feel

that education, for instance, is one area where the Nine have no very far advanced programme and which might therefore be The chief relevance to blueprint for European unity

something of a bargain as international organisations go. The Parliament which it is four big countries, Britain, France, Germany and Italy, each the Council's parliamentary assembly to which MPs are only nominated. entry) and none is willing to

# **BRAZILIAN STOCK EXCHANGE**

As from to-day, the Financial Times will incorporate the daily quotations of 10 of the most important Brazilian shares, within its Share Quotation Service.

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# Cost of Alaska pipeline could escalate further

BY RAY DAFTER, ENERGY CORRESPONDENT

Valdez Terminal.

Alreska is building the pipe- recent heavy rain, and to finish October. Alreska is making the line on behalf of its parent oil this section within the next repairs although it still has pend-companies including British month, in the knowledge that ing an application for waivers on Petroleum, its U.S. associate the main snow falls begin in 612 of the welds. A decision is Sohin, Expon and Atlantic Rich, November Sohio. Exxon and Atlantic Rich- November. field, which are developing the The pipeline company is 9.6bn, barrel Prudhoe Bay oil-becoming concerned about a field. The companies still aim possible slow-down in the work

is behind schedule in almost be under 4,000 by January 1. As

A FURTHER \$100m may be all respects. The total scheme is it is, productivity on the pipe added to the cost of the \$00 mile now \$3.8 per cent complete, line has never reached the Trans-Alaska pipeline project, whereas it was scheduled to be target: equivalent to 50 per cent it was learned here to-day. But \$8.3 per cent, at this jucture. The of what might be achieved on this possible escalation is \$8.3 per cent, at this juncture, the gulf coast. At the moment regarded as the "worst The pipeline itself should have productivity is running at 37 per possibility by Mr. Edward been 98.2 per cent. complete by cent. of Gulf coast standards in Patton. Chairman of the Aleyska now—instead only 92.6 per cent. is the possible deterioration in

race against time to lay the last add up to \$100m, to the ensis was still likely that the sections of pipeline in the difficost could be contained to the cuit southern sections through results from the remedial work latest published estimate of Keystone Canyon and Thompson on 3,995 suspect welds. This \$7.7hn, he said. Mr. Patton Pass. The snow line is already work, costing some \$55m., is refuted current reports in creeping down the mountain almost complete—only 330 of the Washington that the cost could threatening the final work. The increase by as much as \$1bn. construction teams, delayed by

The pipeline company is of the Interior next week to start production next summer, rate, associated with the ending would like the waivers to be Mr. Patton added. of the project. The labour force, approved by the department as an However, the latest progress which reached a peak of 22,000 report on the project shows that now numbers 19,500 and should

Pipeline Service Company which of the work has been achieved. the work rate, causing a greater is building the pipeline and Alyeska is now engaged in a workload next year, that could Much of the delay to date

Mr. Patton comments: "Even

if we complete the work we endorsement of our metallurgy." The Alaska Pipeline Race:

Anxiety growing in Ford camp WASHINGTON, Sept. 30

THE FORD campaign staff are special prosecutor's investigation ning to echo this—that Mr. Ford now more worried than ever into his use of campaign funds should "face the news media for before about the effect that all would necessarily produce any a change, answer tough crossthe adverse publicity about the President's free golfing trips and other allegations that he may have employed campaign funds for his own use may be having

The issue is in danger of seriously damaging Mr. Ford's image of honesty and forthright-ness just at the moment when everything seemed to be going his way in the campaign.

Mr. Jimmy Carter said yester-

day that he was not suggesting damning new evidence against that Mr. Ford had broken any the President, but he said—and laws or that the Watergate many newspapers are now begin-

The U.S.

**Presidential** 

# Accounting practices of U.S. cities criticised

accounting principles grounds that they do not meet Earlier this year Moody's budget resolution passed by Con-the needs of the public. It downgraded MAC bonds making gress to conform with the new recommends subjecting cities to it more difficult for the agency budget legislation and the Bill the same accounting disclosure to support the city in its efforts includes a large number of requirements that the Securities to recover from its financial measures requested by Mr. Ford and Exchange Commission re- problems The downgrading pro- including, ironically, the restrictures of private companies, voked protests from MAC and tion of the use of Federal funds more concise reporting and suggestion that the agency had to finance abortion—an issue that fuller disclosure of pension and acted on the basis of non-finan- has recently become very dear to

their financial reporting prac-velopment, a senior U.S. "the President's total lack of tices if they are to be assured Treasury official has suggested compassion for the most vulnerof access to credit markets, a that Moody's Investment Serable members of our society."
Coopers and Lybrand and the vices, one of the leading U.S. Congress is expected to try to University of Michigan con- credit and bond rating agen, overturn the veto later to-day. disqualify itself from The study, based on a survey evaluating New York City Muniof 43 cities, suggests that the cipal Assistance Corporation

> was speaking for himself. the stating Treasury policy.

cial judgments.

examination questions and let he American people know the

Meanwhile the President last night vetoed a \$56bn. appropriations Bill for the Health. Education and Welfare Department charging Congress with passing it for "patently clear" political reasons. He said that he agreed with many of the provisions in the Bill but that Congress had added some \$4bn. to it at the last moment without agreeing to his proposals for reforming some of the pro-grammes inside the Bill. In doing this, he said, the Congress was seeking to embarrass him by making him look insensitive if it and a spender" if he approved it.

Mr. Carl Albert, the Speaker this charge, saying that not only CITIES need to improve Meanwhile, in a separate de did indeed once again underline

Mr. Ford has for some time been seeking to show himself as financially responsible in the of 43 cities. Suggests that the cipal Assistance Corporation face of a profligate Congress but closure by cities do not give a clear picture of the cities operation. The statement was made by wisest of Bills on which again thous, partly because they are burdened with detailed information difficult for the outsider to follow and also because they lack summaries.

The report attacks generally was speaking for himself, not if the Bill is not passed.

**Pemex** 

expects large oil, gas find

THE FIVE-YEAR oil boom in Mexico's deep south shows no signs of ahating. Engineers of Pemex, the Mexican state oil company, are confident of find-ing big new quantities of oil gas in the southern states of Tabasco and Chiapas in the wake of this year's very good drilling results and rapid

rowth in output. Oil production in Pen productive territorial division, based in this city, rese by about 50 per cent, in the 12 months to mid-September to an average level of 454,239 barrels a day, according to Sr. Carlos Villalobos, the local Pemex manager. Gas produc-tion has similarly risen to 639.3m. cubic feet a day.

During 1976 Pemex has sunk Ave exploration wells of which four have been successful and 12 proving wells of which 11 were productive. The sucress rate for Pemex's drilling in the division since the first big finds at Sitio Grande and Cactus in 1972 has been around 80 per

Average production per well the newly-developed oilfields 8,000 barrels a day and some of the productive structures have been found to be more than a kilometre thick. The principal oilfield, Cartus, is bigger than first thought as proved by wells drilled outside the immediate area of

The well drilled at Chac off the shore of the Gulf of Mexico has proved equally promising.

Currently much natural gas, which is very sulphurous and highly corrosive, is having to be flared but by the end of next year Pemer hopes to have facilities to treat 1bn. cabic feet of gas a day in the division. The eventual aim is to refine all the oil fineries at petrochemical plants

THE MEXICAN ECONOMY

# Adjusting to devaluation

to pressure from both private that the parity had been pegged further adjustments. The assump tion is that there will be no new devaluation during Sr. Echeverria's term in office, but

Sr Inner Portillo will look at things afresh in December, when he has taken over the Presidency. valent. past month—and the in-adequacies of the administra-

policies of the next regime. announcement, largestoresbegan year.

22 years. The definitive post control price hikes—gave the mini-austerity programme, is still expected to exceed \$3.5\text{bn}\$, devaluation austerity measures Labour Congress sufficiently programme, is still expected to exceed \$3.5\text{bn}\$, will only be announced after excuse to demand a 65 per cent, reduce a budget deficit currently by December. The foreign debt, resident-elect Jose Lopez emergency wage increase. The running at an annual rate of will continue to be boosted by about \$2.5\text{bn}\$. The coloured short-term credits will the value of the pesso have been further by adding to the war of words Reforma were switched off, underwined by next year and received months of the Echeverria and manage although the President conmitment by next year and rement. The scene was set and manage although the President conmitted by next year and rement. The scene was set and manage although the President conmitment by next year and rement. The scene was easily administration.

At this point—about two All these, however, are just the policies of incoming Mexican to suggest that it was as surprised by the timing of the measure as was the public. The imminent freezing of hank over the worst of the devaluation per time of the pesso would be floated to find its new market value. Just 10 days later the Government of the Government of the country is not widely traded. But with inflation an almost later the Government of the Government of the country is not widely traded. But with inflation an almost later the Government of the G

peso would be notice to the devaluation hangover seems economy during the mean and the new market value. Just 10 days

later the Government succumbed

The worst of the devaluation hangover seems economy during the mean and the provided by the seconomy during the mean and the seconomy during the s established a new parity of 19.96 to be over. But the real belt-tightening is taining an attractive exchange pesos to the dollar, an effective devaluation of 37 per cent. Officials then added in a whisper expected to come later after President-Elect Jose, from at the same time as avoid.

Loyez Portillo takes office in December.

alisation of the banking sector. United States Treasury has maximum of 13.44 per cent.

None proved true, but a mood granted Mexico \$660m-worth of As for the reasons given for of panic was still clearly pre "bridge financing" and an ex the devaluation to stimulate

tion's response to the devaluance and the emergency foreign bankers are ready to conscious should more than make up for the closeness of the change in Government. The those earning less than \$500 per deficit spending: Under Sr. Exporters have been dismayed public sector is in a turnoil of month, 21 per cent, for those Lopez Portillo, all the signs by the imposition of a new exuncertainty because the holders receiving between \$500 and therefore point to wage and price port levy—7.5 per cent on of most top jobs will be replaced \$1,000 and 16 per cent, for those controls, tighter credit, discip manufactured products and 20 within eight weeks. Private setting more. This was considered a reasonable settlement if the accordance and per cent, on many raw materials business is unwilling to the sidered a reasonable settlement if the accordance and per cent, on many raw materials business is unwilling to take sidered a reasonable settlement if the economy and politics per-important investment decisions under the circumstances even mit an authentic for reform in important investment decisions under the circumstances even mit, an authentic tax reform. In incentives, but they nevertheless until it knows the economic though the Government held out creases in the domestic price of recorded sales of over \$133m. at the promise of a new across the oil and electricity, postponed by the San Antonio trade fair in Within hours of the float board wage increase early next St. Echeverria, are also in mid-August Both tourism and

announcement. large stores It then decreed price increases. The condition of the economy gin displaying the benefits of debegan raising their prices by of only 10 per cent. for all protected that he will inherit, however, is valuation while the rest of the between 25 and 40 per cent., ducts subject to Government still not entirely predictable. In economy is still paying the while retailers in products with controls (although some goods flation, which was running at the price for the long delay in adopting the controls. It then decreed price incres prices, with high import content, such rate of 15 per cent, a year until ing the measure

tended fund facility of \$1.2ba.

evitable.

AFTER a month of wild such as cars, refused to sell until as motor vehicles, will events. August 31, may now register an rumours, deep uncertainty, and their rates were revised. The ally be allowed to increase their annual rate of over 30 per cent convulsive movements of wages and prices, the Mexican economy days—combined with the Indus- 15 per cent. For restaurants and account deficit, which showed a appears to be adjusting to the try and Commerce Ministry's 20 per cent. for hotels, Finally, six per cent improvement during first devaluation of the peso in clear inability to monitor and this week, it announced its own this first six months of this year, 22 years. The definitive post-control price hikes—gave the ministry programme, is still expected to exceed \$3.5bm. month of wild such as cars, refused to sell until as motor vehicles, will eventue August 31, may now register an

ther its interest rates on Desc

But since then, some good has been made available by the there are some hopeful signs. The Many of the difficulties of the assistance in the inast month—and the indequacies of the administradequacies of the administranews has trickled in. The Gov- International Monetary Fund, but country's hotels are preparing a country in the decade of the administranegotiations to fix the emergency foreign bankers are ready to con-should more than make up for

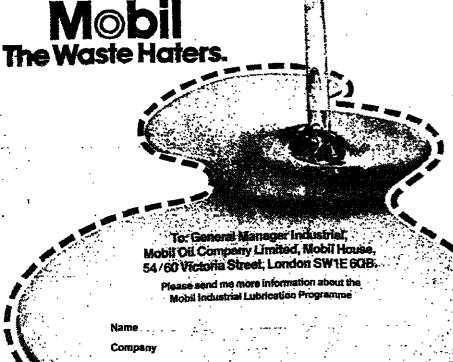
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krieg.

and a dozen other towns in the

Christian heartland of Mount

Only Ras el Metn in the south

and troops battling down the slopes of Mount Knisse to link

with Lebanese right-wing forces

pushing in from the north west. Even in Ras el Metn the Pales-

tinian commandos appeared to

nians by their second severe military defeat in seven weeks.

Two senior officials who repre-

sent the Palestinian Liberation Organisation in the Syrian capital

Damascus returned hurriedly to

Beirut to-day for consultations

By Reginald Dale

HONG KONG, Sept. 30. COMMONWEALTH countries will adopt a joint front in pressing for more funds to be made available to developing countries at next week's annual meeting of the World Bank and International Monetary Fund in Manila. This was the main outcome of the first of two days of consultations here by Common-wealth finance Ministers to prepare their position for the Mantla talks.

In the absence of Mr. Denis Healey, the Chancellor of the Exchequer, there was little talk of the British economy and the plight of the pound at to-day's session. The Ministers concentrated on two main themes—the replenish-ment of funds for the International Development Association (IDA) and the proposed increase in the World Bank's

Agreement

Mr. Shridath Ramphal. Commonwealth Secretary-General, said to-night that there was very substantial agreement that urgent decisions should be taken on both issues—so as to increase financing facilities open to developing countries. But the Ministers have not had any detailed discussion of the exact amounts of money that should

While the World Bank has proposed a \$9bn. funding of the IDA, the major source of fire the world's poorest countries, the final sum agreed will depend to a large extent on the amount that the U.S. and the OPEC countries are prepared to contribute. Mr. David Coorc, Deputy Premier and Finance Minister of Jamaica, said he thought that "realistically" the final sum might be between \$7.5bn. and

\$8bn. The Bank's aim is to try to persuade the OPEC countries to contribute \$1.5bn., with the bulk of \$7.5bn. to be supplied by the industrialised countries. But there is unlikely to be a final decision before the end of the year, when electoral uncertainties have been cleared up in the U.S., West Germany and Japan. The same applies to the proposed World Bank capital

### Debt burden

There was less agreement here to-day on the rescheduling of the debt burden of the developing countries, with both the U.K. and Canada indicating that they would have reservations when the issue is discussed more fully to-morrow. While the developing countries are seeking a generalised solu-tion, possibly involving cancellation of all the official debts of the poorest countries, most of the industrialised countries still argue that each case should be reviewed separately. Mr. Coore said he hoped that the Manila meeting would at least recognise the urgency of immediate studies at expert level. Most delegates here were ssimistic, however, over the future of the "North-South Dialogue" in Paris, at which debt is one of the major issues. One developing country representative has scathingly described the Paris talks as a dialogue about a dialogue." Canada was the only country

to raise doubts about the wisdom of IMF gold sales at to-day's session. Mr. Donald MacDonald, the Canadian Figure Minister, said the sales would be "counter-productive" for developing countries if they drove the price down. Developing countries receive the profits from the fund's gold auctions. But Mr. MacDonald said he was only querying the mechanism and timing of the sales, rather than the principle.

### India repays SDR s 260m. early to IMF By K. K. Sharma

NEW DELHI, Sept. 30. INDIA has repaid SDRs260m to the International Monetary Fund well in advance of the date they were due. The repay-ment has been made partly for loans taken from the oil

facility of 1974 and partly from the first credit tranche. Repayments in advance became possible because of India's windfall gains in foreign . exchange which have been rising unexpectedly for more than a year. They now stand at roughly Rs20bn. (\$1.4bn.)., a three-fold

rise in the past year. The main reason for the increase is the vastly increased remittances from Indians living abroad, of which about £300m. annually are estimated to be made from Britain. In addition. Indla bas had a surplus trade balance from April to July of around Rs8.5bn, for the first time in many years. A high-level committee of officials is now fram-

ON OTHER PAGES

ing a foreign exchange budget.

Rising reserves

International Company News Lohman shakeup KLM prospects SKF forecasts Farming and Raw Materials: Brazil coffee doubts

World grain forecast ...

# Syrians drive Palestinians from mountain strongholds

tinian commandes fought for Moslem Left. survival in shell-scarred hills From Ras el Metn and Ham- Aintoura. east of Beirut to-day, trapped mans in the south to Metein and The right-wing Amshit radio

The Syrian offensive drove the Palestinians and their Lebanese left-wing allies out of Qornayel held out against the Syrian tanks

ISOLATED BANDS of Pales that controlled by the mainly taking up new positions after SAUDI ARABIA has cancelled withdrawing from Metein and tenders for billions of dollars

Saudi

projects

cancelled

Financial Times Reporter

U.K., consulting engineers for

several of the desalination plants.

have confirmed that bids tendered or requested for pro-posed plants have been cancelled

and that representatives from their company are going to Saudi Arabia within the next month to

The plant, which will be com-

missioned next year, is able to turn out more than 2.5m. twist

Armeo Steel said it has filed

Italian Government, Reuter re

ports. Grain-oriented steel is a

silicon alloy steel used for all

types of electrical transformers.

Armeo said its petition charges

that the Italian Government and a combination of agencies and

banks owned or controlled by

The number of small com-puters installed in Hong Kong

this year has increased by 20 per cent. with the U.K. the major supplier, according to a survey

report conducted by the Hong Kong magazine, Computer Year-book. In the first seven months

by Syrian forces who virtually Aimfoura in the north, the Pales reported that Palestinian and took over this strategic mountains and Left had held a deep Left-wing forces were massing tain region in a 38-hour blitz-salient of mountain country populat Aley, seven miles east of

There were signs that new peace moves were under way to halt the I7-month-old civil war—with a major bargaining counter dramatically dashed from the hands of the Left and Palestinians and Leftists were card d'Estaing.

Christians.

Earlier, the Voice of Palestine apparently aimed at co-ordinative in the action of the Left and suffered heavy casualties war. He was expected to confer with French officials, possibly including President Valery Gisnians by their second severe

# Sudan death sentences

Radio Beirut, controlled by Lebanese Left, reported the

A SPECIAL military court to seven were given 10 years and Lebanese Left, reported the day sentenced two former three were given in years and day sentenced two former three were given three years, the discuss the situation with Saudi Syrian Government had offered Cabinet Ministers to death in agency said. Eight others were authorities. Ewbank's own work, a ceasefire.

It is stressed, is not affected.

mountains left the front lines of the conflict straighter, simpler the conflict straighter, simpler the Sudan News Agency reconvicted of taking part in the uprising which Sudan claims from Errut which meets the Syrian lines near the mountain resort of Sofar and runs on through the Bekaa Valley to Damascus.

The two men—former Finance Minister Sharief al-Mahdi and Sharief al-Mahdi and Sharief al-Mahdi said in London of Sadik Damascus.

The two men—former Finance Minister Sharief al-Mahdi said in London of Sadik Damascus.

The two men—former Finance Minister Sharief al-Mahdi said in London of Sadik Damascus.

Toyota U.S. prices

Toyota Motor said it is considering a slight increase in limports of ball-bearings from the livelihood of the EEC's own administration decided in the construction of the point of

forces, sufferings no less terrible

# From Beirut which meets the mountain from Finance Minister Sadik al-Mahdi and Corner Finance Minister Sharied details had been worked out retail prices of its cars in the U.S. in the near future because through the Bekaa Valley to basic of a significant of the rise in value of the van against Sudan and attempt. Mr. al-Mahdi said in London Tokyo. The amount and starting date of the increase will be determined by its American stating date of the increase will be determined by its American stating date of the increase will be determined by its American stating date of the increase will not organise the comp between the area held by the mainly Christian Right and received life imprisonment, Reuter Torture alegations in Rhodesia Syour own correspondent SALISBURY, Sept. 30. AS-PAGE dossier published in electric shocks were applied to The report says it sets out to Salisbury to-day by the Catholic the genitals of men suspected of show "the sufferings of blacks has won a \$tm. order for a drill plant to retail prices of its cars in the U.S. in the near future because of the rise in value of the valu

Peace in Rhodesia alleges that activity. there has been widespread tor- Other chapters in the report than those publicised by the ture and maltreatment of black describe cases of alleged assault Government as perpetrated by consument to be consumer to be consumered by the turn and maltreatment of black describe cases of alleged assault Government as perpetrated by

cases in which it is claimed that gency legislation.

A 95-PAGE dossier published in electric shocks were applied to The report says it sets out to Salisbury to-day by the Catholic the genitals of men suspected of show "the sufferings of blacks has won a \$1m. order for a drill Commission for Justice and having information about guerilla at the bands of Government manufacturing plant in Teheran.

ture and maltreatment of black describe cases of alleged assault Government as perpetrated by civilians by Government forces in other areas, condemn the in the course of the country's counter-insurgency techniques used by the Rhodesian Government as perpetrated by the insurgents."

The report comes in the plant would be able to cater for middle of delicate negotiations ment, question the circumtor resolve the Rhodesian dispute. But the Commission feels that the Counter-Insurgency Cambridge of the deaths of "curfew But the Commission feels that the Counter-Insurgency Cambridge of the deaths of "curfew But the Commission feels that the Counter-Insurgency Cambridge of the deaths of "curfew But the Commission feels that the Counter-Insurgency Cambridge of the deaths of "curfew But the Commission feels that the Counter-Insurgency Cambridge of the deaths of "curfew But the Commission feels that the Counter-Insurgency Cambridge of the deaths of "curfew But the Commission feels that the Counter-Insurgency Cambridge of the deaths of "curfew But the Commission feels that the circumtor the counter black there cannot be racial reconciliation in Rhodesia until Whites realise just what has been taking place during the guerilla war in place during the guerilla war in which nearly 3,000 lives have been lost, mainly guerillas and continue to resolve the Rhodesian dispute. But the Commission feels that there cannot be racial reconciliations there whole of Iran's developing drilling market and "is only the first phase; there are further developments which will take us well into 1978," it added.

Armco Steel petition

# Swapo claims successes

BY JANE BERGEROL

movement Swapo to-day claimed denunciations of alleged viola-to have staged six successful tions by South African forces of He was convicted last week. guerilla operations against South the Namibia Angola border since African forces inside Namibia the South African army withdrew Force brutality have been initiresulting in the deaths of more into Namibia last March.

than 50 South African soldiers. A South African regular ally denied by the Rhodesian Meanwhile the Angolan Govern-soldier said to have been capment issued a strong denial of tured inside Angola on August 27 cases victims subsequently respectively.

LUANDA, Sept. 30. THE NAMIBIAN liberation statement is in a long line of charges of having failed to re-

that Swapo and Angolan forces Press here, while the escalation Some of the most disturbing had perpetrated massacres in in South African military activity allegations in the latest report southern Angola.

The Angolan spokesman Government to order a stop on which describes police and army accused Pretoria of trying to all work at the Calueque dam interrogation methods in Goke divide the five front-line States—site on the Cunene River, about Tribal Trust land.

been lost, mainly guerillas and The Commission's president is the Roman Catholic Bishop of Umtali, the Rt. Rev. Donal Lamont (65) who to-morrow appears in the Umtali magistrates court for sentence on the Commission of the Co Black civilians.

All past accusations of Security

divide the five front-line States— site on the Cunene River, about Tribal Trust land.

Tanzania, Mozambique, Botswana, a month ago. Since then there In April 1975, says the report.

Zambia and Angola—in purhave been no further construct the authorities learnt that insursuance of South Africa's interests tion operations on the site by gents had entered the area and in Rhodesia and Namibia, by South African staff who had hith-during questioning of civilians. putting out this and other reports erto crossed into Angola in day- suspected of having information, against Mozambique and Angola. light, while the installations are used extreme brutality includ-The Augolan Government under FAPLA military guard. ing the use of electric shocks.

BLACK people in Sovere showed The chief minister of the Xhoses in urban townships like ran almost rotal lack of interest Transkel. Paramount: Chief Sovere showed will be forced to accept an almost rotal lack of interest Transkel. Paramount: Chief Sovere showed will be forced to accept an almost rotal lack of interest Transkel. Paramount: Chief Sovere showed will be forced to accept the Chief Matanzims and the contain a circular showed to determ a contain the contain a circular showed to the contain the contain the contain and the contain a circular showed to the contain a circular showed the contain the c

of attrition Japan is being made of attrition Japan is being made already had some influence on set that it felt entitled to exto suffer for its part in the MiG Japan's handling of the incident, amine the aircraft due to what

The 17-ton Kosei Maru was reportedly captured an Tuesday in waters just off the disputed southern Kurile Islands, and is the seventh vessel seized by Soviet patrol boats since the MiG25 Soviet fighter landed at Hakodate airport in Hokkaido and Tokyo refused to return either the aircraft or the pilot to the Soviet Union.

Japanese fishermen stand to suffer most directly from the hard Soviet line "was maybe new row in Soviet Japan rela- one reason why we decided to tions. Yesterday, in what is here return (the MiG 25) and not described as a "tense" one and confiscate it." Talks are set to

Mr. Gromyko's threat has Japan has stated from the out-According to the spokesman, this one diplomat called "the threat

Japanese prosecutors yesterday laid more charges against ultra-Rgiht-wing businessman Yoshio Rodama, who, according to his defence counsel, was too ill to appear at the start of his trial in the Lockheed payments UPI reports from

confiscate it." Talks are set to

of infringement it posed to our national security." Right or wrong, Japan's first

decision not to hand the aircraft back immediately to Soviet authorities will have adverse effects on Japanese interests, a Saudi Arabia. The contract was fact which diplomats here are awarded by National Contracting sensitive to. The Foreign Minis Company of Al Khobar, one of try spokesman admitted, perhaps the Alireza group of companies too frankly, that "it is true which operate in all the Gulf other countries may gain more" states. The lifting equipment is than Japan from the detailed ex- said to be urgently required as amination of the MiG25.

26/28 openly threatened Japan with Defence Force have been given discussing the return of the cranes and fork lift trucks, and is retaliation by warning that from until October 5 to finish islands occupied by the Soviet also supplying crane operators now on "Japanese flishermen their detailed inspection of the Union since the Second World and the necessary operational violating Soviet laws would be aircraft, and the Government War and still claimed by Japan, and maintenance support.

Order for **Sparrows** 

Sparrows Contract Services has mination of the MiG25.

part of a temporary dock facility
It is now virtually certain that to relieve port congestion in Soviet Party boss Leonid Damman, being set up by the Brezhnev will not make a trip to National Contracting Company in a-balf hour meeting in New York begin to-morrow with Soviet between Japan's Foreign Minister Zentaro Kosaka and his Moscow counterpart, Mr. Andrei Gromyko, the Soviet diplomat Experts from the Air Self-cow would now not even consider shipping out mobile and crawler openly threatened Japan with Defence Force have been given discussing the return of the mark a trip to National Confracting Company in the part of the Mr. National Confracting Company in the present a first to National Confracting Company in the National Confracting Company in the present a first to National Confracting Company in the part of the National Confracting Company in the present a first to National Confracting Company in the part of the National Confracting Company in the National Confracting Company in

# WORLD TRADE NEWS

# Japan 'to support EEC' variable tariff proposals

BY DOUGLAS RAMSEY

worth of desalination plants and extended the completion date weight behind European Econ being completely or significantly drastically than lower ones, from 1979 to "early 1980s" omic Community proposals for wiped out.

The large is all in the l

Ewbank and Partners of the

Beirut on the main road to Damascus.

Syrian security officers have made several arrests in connection with a new wave of nection with a new wave of travellers from the city told to Damascus.

Meanwhile in Cairo, the fate of Fluor Corporation.

These, according to Petromoney Syrian security officers have made several arrests in connection with a new wave of nection with a new wave of travellers from the city told to Damascus.

Meanwhile in Cairo, the fate of Fluor Corporation.

These, according to Petromoney Report, the FT newsletter are the main elements of a radical reappraisal and slowing down of the country's ambitious servers said to-day. Kuwait to day agreed to participate.

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These, according to Petromoney Report, the FT newsletter are the main elements of a radical reappraisal and slowing down of the country's ambitious servers said to-day. Kuwait to day agreed to participate.

When while in Cairo, the fate of the leading Japanese news stiff competition from abroad, would not do this.

The sources reportedly said dustries, but data projectising is will attempt next week to extract that Tokyo will make known its one instance of an industries, but data projectising is will attempt next week to extract that Tokyo will make known its one instance of an instance

reported that Palestinian and Left-wing forces were massing at Alev seven miles east of Beirut on the main road to Damascus.

In the Palestinian and from 1979 to "early 1980s" omic Community proposals for when the form of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a \$4bn. gas gathering, treat-variable tariff cuts in the Japan is all in favour of a into harmonising the Americans of a star favour of a sta

We greed to participate.

Karachi an explosion blasted a Syrian Airlines office yesterday within 48 hours of day. It was the second attack against the airline's offices in Palestin ans.

Reuter Christians.

Christians.

Earlier, the Voice of Palestine and osses in equipment.

Earlier the Voice of Palestine in gefforts to end the Lebanese had suffered heavy casualties were card of Estaing.

The radio reported that the Palestinians and Leftists were card of Estaing.

That position may displease in Geneva.

That position may displease in care in negotiators at the interior short ages, other bottlenecks and inflation are thought to be the main reasons for the Saudi inflation are thought to be the main reasons in the Ialks, but it will come

# Action on bearings predicted

Commission opens an investigational Trade Commission (ITC). tion it can call for the Japanese When the U.S. imposed its exporters to raise their prices restrictions on special steel im-

FINANCIAL TIMES REPORTER

BRITISH industry needs to spend an estimated £20bn. on

re-equipment to catch up with foreign competitors, Sir Frederic Catherwood, chair

man of the British Overseas Trade Board said yesterday,

"Ingenuity and adapta-bility have got us by," he said

at an export conference lunch in Bradford. "But our share of

world trade has halved and we

cannot hold our own much

longer without massive re-

equipment.
"It is estimated we need

£20bn. to catch up. We cannot do it all at once but we could

do it at a rate of £3bn. a year

for the next six or seven years.

"That is what we need in cash terms to reduce unemployment and to raise our standard of living."

Sir Frederic said Britain was

competing on investments, not on wages and with complex production systems not with tropical sweat shops.

"Somehow we have it find

high risk, the risk of inade-

quate markets at home and

"Now that we are firmly in the European Community and

but inadequate investment, the

"The risk is that we lose the markets we have and with them the cash flow we need to

risk is reversed.

stay in business.".

inadequate margins abroad.

THE Common Market Commissunder the threat of increased ports in June, the Swedish quots sion, under strong pressure from import duties imposed by the was fixed at 8,500 tons a year Governments and industrialists, Community.

could take action soon to investigate the strong of 10,100 tons. In determining of 10,100 tons. In determining of 10,100 tons.

# **BAC** wins U.K. 'must invest £20bn.' £12m. order

Cyprus Airways has ordered two One-Eleven Series 500 air-liners from British Aircraft Corporation, worth £12m., for delivery in the first quarter of 1978. In the meantime, two One-Elevens will be leased to

the money and the determina-tion to make the matching. first from a successful export number of One-Elevens in need risk money to service or on order to 200 in need risk money nced risk money to support us. "In the last 15 years high are export contracts. investment in Britain equalled Cyprus Airways w

One-Elevens on local and regional services linking the island with Eastern Mediter-ranean destinations. Each aircraft has a capacity of 104 have a competitive currency passengers.

> cent. by the Cyprus Government, 22.7 per cent. by British Airways Associated Companies, and the rest by local private interests.

# RTZ in Brazilian bauxite bid

Rio Tinto-Zinc is understood tium of Japanese companies, project.

Transkei election fails to excite interest

| Someton in the first seven months of this year, Hong Kong imported \$4.07m. worth of computers, representing an increase of 31.6 per cent. on the same period of 1975. In 1975, computer, imports amounted to \$5.75m. up 24.3 per cent. from puters, amounted to \$5.75m. up 24.3 per cent. from puters, amounted to \$5.75m. up 24.3 per cent. from puters, amounted to \$5.75m. up 24.3 per cent. from the first seven months to be seeking a joint venture was given the go-head during. However, the attraction of president Ernesto Gesel's State RTZ's Parago Inas project, with the Brazilian State controlled mining group Computers, imports amounted to exploit its bauxite reserves at of Paragominas in the eastern bauxite mine already being decively accessible. The Amazonian State of Para.

A feasibility study on the RTZ a northern tributory of the town of Paragominas lies just

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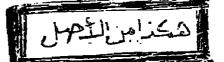
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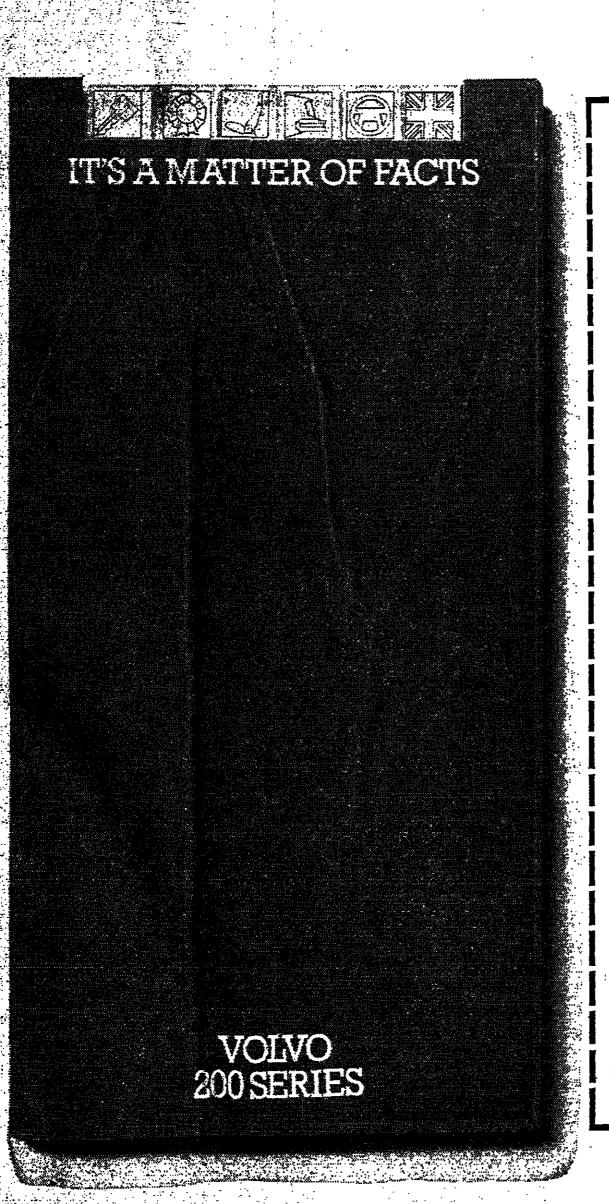
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المكذامن المعمل

Founded in 1947, Cyprus Airways is now owned as 53.2 per



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### INDUSTRIAL MACHINERY PROJECT AT CHANGWON HYUNDAI INTERNATIONAL INC. PREQUALIFICATION INVITATION TO VENDORS

Hyundai International Inc. is planning to build, at Changwon, Korea, a large-scale machinery manufacturing plant capable of producing machinery and equipment for steel mill, electric power plant, chemical and petrochemical plants. The major project products

Equipment and Machinery for: 1. Steel plant with capacity of up to 5 million tons per year, such as

Blast Furnaces Basic Oxygen Furnaces Sintering Machines Rolling Mills

- 2. Power plant with capacity of 5MW-1000MW, such as Turbine-Generators
- 3. Chemical and petrochemical plant, such as

Reactors Heat Exchangers Cowers and Vessels Pumps and Compressors

The Company has applied for a loan from the International Bank for Reconstruction and Development (IBRD) to assist in financing the foreign currency needs for the pro-curement of machinery and equipment required for heavy and general machine shop, fabrication and assembly shop, foundry shop, forging shop, heat treatment shop, and laboratory of the plant. The procurement will be made through international competitive bidding, open to vendors in member countries of IBRD and Switzerland.

Vendors who have experience in supplying equipment for similar plants, interested in participating in the bidding on equipment for this project may apply for prequalifica-

Supply Department Hyundai International Inc. 200, Dangjung-Ri, Nam-Myun Siheung-Kun, Kyunggi-Do,

All correspondence should be in English. The Company will provide details for the preparation of application documents for prequalification. However, the Company reserves the right to reject any applicants for prequalification without assigning reasons therefor. Invitation to bid will be issued only to prequalified vendors.

# CHUNG IN YUNG, PRESIDENT HYUNDAI INTERNATIONAL INC.

### Arab Finance Corporation (International) s.a.

### A GROUP OF SAUDI INVESTORS

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# HOME NEWS

# **Packaging** costs up by 7% this year

THE COST of packaging has risen by almost 7 per cent this year, a new index of packaging material prices showed yester-

index, which takes January this year for its basic and monitors the prices paid by manufacturers, rose from 106 in July to 106.89 in August. Packaging accounts for about 6 per cent. of the rated price of food, so the index is a guide to future retail prices.

Metals have shown the biggest increase this year, manu-facturers paying 11.83 per cent. more for their metal packaging requirements in August than in January.

The cost of plastic bottles, jars, caps and closures rose by 10.72 per cent, in the same period. while the price of corrugated packing cases of paper and board increased only by 0.54 per cent. Wooden containers increased

on average by 5.92 per cent.
and glass by 6.79 per cent.
The index, prepared by
Siebert-Head and Eurofoodshows the monthly weighted
price movement for the total of all packaging materials, and a breakdown between individual



# New-style trainer for pilots

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS is spending ahout £1.5m. on a new computer-hased training aid it hopes will enable its pilots to land in weather conditions which now cause diversion to other airports.
The aid, when fitted to a ground based flight simulator. enables pilots to he given realistic training in landing and taking-off from airports in bad weather conditions at night

Five of the systems have been ordered from the Link-Miles Division of The Singer Company (U.K.). Of the three delivered. wo have been fitted to the air line's Boeing 747 simulators, and one to the 707 simulator at Cranebank. Heathrow, training

Cranebank. Heathrow, training headquarters.

The two systems still to be delivered will be used in conjunction with TriStar and Trident III simulators.

Link-Miles says that 23 of its Visulink Pointscan systems have been ordered by airlines, including Northwest, Southern, United and Continental of the U.S. British Airways in Europe and several in the Middle East.

AN INTEGRATED transport net-been shut without British Rail 70 per cent. of its route mileage work for Wales planned by a even troubling to prove the case since 1970.

Welsh National Transport for closure. Meanwhile huge It proposes a programme of Consultation in the sevent of rail services including the re-opening of lines to Consultation Document, published earlier this year.

Consultation Document, published and underground rail wales still has no rail electrification.

The Welsh Nationalists complained that the Government's Transport Authority would be ment by the Government is also it wales for unfair treatment.

The document had devoted Transport Authority would be ment by the Government is also it wales for unfair treatment.

The document had devoted Transport Authority would be ment by the Covernment is also posed Welsh Assembly, operation.

# **EEC** issue lives on -Powell

By Peter Hennessy,

MR. ENOCH POWELL, United Ulster Unionist MP for South Down, said last night that he left the Conservative Party in 1974 because it had become an "incomprehensible stranger" to him. At the February General Election, he had advised people to vote Labour because, by "a heart-rending reversal of roles" to vote Labour occause, by a heart-rending reversal of roles? with the Conservative Party. Labour had become the patriotic party intent on opposing British membership of the EEC.

He told a South Kensington Young Conservatives meeting that, in spite of the referendum, Britain's continued membership was an issue which would not

was an issue which would not lie down. It would subject the political parties to a gruelling and unprecedented test

### 'Dry, then wet October'

MAINLY dry weather is expected during early October, followed by rainy periods later in the month, the Meteorological Office said yesterday.

Temperatures are likely to be about average in western dis-tricts, but below average elsewhere, with colder conditions during the second half of the

Rainfall will probably he above average in central and southern parts of England and Wales, and about average elsewhere. More fog than usual is probable.

# Swan Hunter to service rig

to overhaul the British semi-submersible drilling rig. Kings-north U.K., now working for Shell in the Brent Field off the

The rig is expected in the Tyne fowards the end of this month or early next month. In January it starts a 12-month charter in the Ch. sector of the North Sea

# The train now entering high-speed travel era

BY IAN HARGREAVES

THERE WAS broad satisfartion among British Rail staff yesterday as the 10.26 train from Paddington slid Into Cardiff Central four minutes ahead of schedule.

Not that there were any fare-paying customers to please. The passengers on the 109-minute journey on the High Speed Train of Mr. Peter Parker, the railways chairman. were a wide selection of his staff, and journalists,

British Rail's 125 mph Inter-City 125 service starts Western Region Monday.

· Eight trains will- go into service immediately, cutting between 22 and 27 minutes from present journey times from London to Bristol and South Wales.

### Seven years

By next summer, the region will have a fleet of 27 trains, at a total development cost of £43m. After that, 32 more 125 mph trains will be introduced on East coast services.

Mr. Parker, making his first trip aboard the high-speed train for a meet-the-staff session at Cardiff, took the opportunity to broadcast a message over the train's public address system.

He reminded the Govern-ment that it had taken seven years to develop the 125.

"The acceptance of that long-term planning base will, I hope, emerge clearly from the debate on transport which is taking place following publication of the Government's consultation document."

### Equalitarian

It was the only hint of controversy on a day of wide smiles and self-congratulation. In particular, Mr. Parker

wanted to stress that, in entering the high-speed market, British Rail was not following European and Japanese examples of providing a few crack trains at supplemented farcs. Not only had the railways

thus conformed to socially egalitarian principles, it had also saved money. Only about £2m. had been spent on improving the track between London and Cardiff because the 125 is, basically, a conventional diesel train.

BY KEYIN DONE, INDUSTRIAL STAFF

exceptional

for the train.

features. The passenger may be most immediately impressed with market.
In fact the 125 makes the the automatically operated doors, the key beer and the much improved buffet service. But British Rail hopes that the 125 technology will sufficienly impress Mr. Jim Mc-Divott, vice-chairman of the league through the £20m

U.S. manufacturer Pullman Standard, when he visits Britain next week to start a breakthrough towards achiev-ing a substantial export market two years. Even if the U.S. buys the

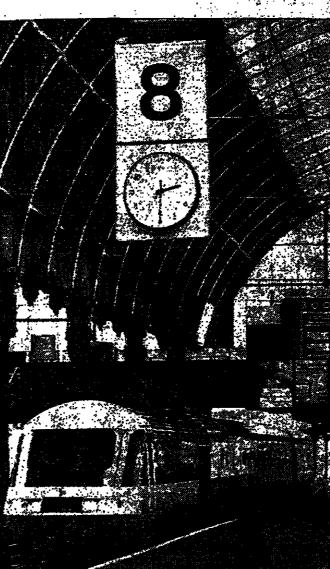
train, it will probably not be able to run it at 125 mph because of inferior quality of tracks, but British Rail hopes that the train's lightness and remarkably smooth suspension

subsidies Welsh transport/network urged By Our Shipping Correspondent

A PLEA for fair competition between European ports and an was a end to hidden subsidies was and made in Roterdam yesterday by Mr. Noel Ordman, executive

sible for the PLA's development by planing, told the International Harbour Meeting that competition between ports should be encouraged but should be on as equitable basis.

His paper reflected the jealousy of British port opera-tors of the subsidies made available of Continental ports. Mr. Ordman said that the amounts of port subsidies should



The "125" arrives at Paddington from Cardiff.

railways one of only three operators with 125 mph services, the others being the French and Japanese. British Rail seems certain to retain its place in this

development of its three 150 mph advanced passenger trains, which should be in experimental service on the London-Glasgow line within

For a start, though, the wedge-nosed 125 will offer 32 journeys from London to Wales and Bristol-from Monday to Friday, With ordinary Inter-City trains filling out the ser-vice until the fleet is complete.

Mr. Ordman, who is respon-

Wales for unfair treatment.

The document bad devoted only six paragraphs to Wales. No central government had ever broaded an economic plan or designed transport policies to Plaid Cymru wants no further includes the West Midlands. Suit the region's needs.

Wales for unfair treatment.

In the production of the production.

Plaid Cymru calls for the setting up of a Welsh Bus Company to replace the National Bus Company's Western Region, which includes the West Midlands. Closure of passenger rail services. Oxfordshire and the North West of England. be made public. If subsidies were ever to form a part of EEC policy they should be based on agreed criteria.

All of these securities having been sold, this advertisement appears as a matter of record only.

New Issue

September 16, 1976

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# PACIFIC GAS AND ELECTRIC COMPANY

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suit the region's needs. closure of passenger rail services Oxfordshire "Welsh railway lines have and says that Wales has lost of England.

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ping leading British ports is quantified in figures published to day which disclose an sverage daily surplus of 14.7 per cent among registered dock workers According to the National Ports Council's annual digest of statistics, only 66.8 per cent. of a total registred workforce of 33,638 dockers were employed, on a daily average basis. Apart 11,405.1 who makes a part of the Apart from the 4951 who were surplus because of lack of work, an average 1483 were sick or in

jured, with 1,102 not working because of disputes. The figures arise from a census carried out by the council in June last year. They throw in June last year They throw a fresh light on the dock labour scheme which under current legislation would be extended to all major ports. Critics allege that the scheme is preventing the development of a rational manpower policy in the ports because it stops employers bringing their labour forces into the with cargo handling demand. £74-average

Docks had

14.7%

labour

surplus

ast year.

By John Wyles, Shipping

THE OVERMANNING handicap

# The Port of London Authority.

for example, estimates that its registered docker survius will cost about 55m. this year. The council's census discloses that on average 1.825 were surplus to requirements each day, 16.8 per cent. of the men on the permanent register.

The statistics also show the movement in dockers pay and hours. At the end of last year agreement are the control of the con

average gross pay for 40.9 hour week was £73.98, compared with £29.73 for 45.4 hours at end Traffic through ports last year sketches the contours of recession. Foreign and coastwise traffic of 315.9m tonnes was

51.8m, tonnes down on the year before, and more than 60m. tonnes below 1973's record 367m. Crude oil and pertoleum pro ducts showed the biggest fell.

Annual Digest of Port Statistics.

1975 Volume 1: National Ports
Council, £10.

Europe urged to end hidden

# rebuilds

Electronist Computers Computers announced yesterday a restructive Board to colucide announced yesterday a Testruc-turing of the Board to coincide with the end of the financial year and receipt of the final in stainent of the Gorgenment's

Adm. aid.

Five new discens have been appointed, but only two will have executive functions. ICL's wouldwide grarketing edirector, Mr. Peter Ella and the finance director, Mr. Morray Stuart.

The three pron-executive appointments are of Professor Gordon. Black. Manchester University Mr. J. Hendin assistant managing director of Vickers and Mr. Party Rodgers personnel director of Plessey. To make room file Mr. Rodgers as one of Plessey Fivo representatives on the ACM Board. ICL's chairman. Mr. Tom Hudson resigned restanday from the Plessey Board. ICL now has ten directors.

The Begid reorganisation was necessitated by the resignation of three farmer members after

GRC's sale of its shareholding.

and transfer of the Government's

stake from the Department of
Industry to the National Enter-

tatives since ICL was formed in 1968; the Department of Industry had one.

Although the National Enterprise Board now has a share holding to ICL of 24.4 per cent. the same as Plessey it has no representatives on the Board, as this right was confined to the ever it as involved in the consultations which led up to

the new appointments.
Yesterday's receipt of a cheque
for \$1.635.000 marks the end of
an era during which ICE has
been obliged to depress dividend levels. Shareholders will have to wait until December to know whether it will be paying the maximum allowable under Treasury rules.

Regeneration of a computer company, Page 19.

# 4.7% Computer Mortgage rate likely to rise next week

BY MICHAEL CASSELL BUILDING CORRESPONDENT

It now looks almost certain that a decision to raise the mortgage rate to a report level will be taken next week by the building societies.

An interest rates move had An interest rates move had been originally empedied in November or Sectioner but societies have become so alarmed at the reduction in the inflow of fands after recent increases in competitive interest rates that immediate action is any thought necessary. necessary

The new interest rate structure is likely to be decided attack from a meeting of the Council of the Building Secreties Association. tion,

Existing borrowers would before the change came into

New horrowers would face the higher rate inimediately and hivestors should benefit from the new rates almost at

The most likely outcome is a decision to raise the present in-vestors rate from 6.5 per cent. ner to 7.25 per cent.

ner to 7.25 per cent.

The mortgage rate would climb from its present 10.5 per cent, for the societies all important margins in about the same situation as they are now.

An alternative which might be favoured by the smaller societies seeking ar improvement in their margins, maild be to raise the investory rate a full 1 per cent to 7.5 per cent and to increase the mortgage rate to 11.75 per cent.

It seems that, in spite of the recent references by Mr. Denis

recent references by Mr. Denis Healey, Chancellor, to the pos-sibility of holding the mortrage rate down, the Government has now accepted the case that some adjustment is nece Ministers do not wish to see any decision which raises the cost of living at such a critical stage in the anti-inflation pro-

gramme. But, at the same time, they for the housing marker and gram purporting to come from conspiracy.

construction industry if no morigage finance is available. Representatives of the building societies vesterday met officials from the Treasury, Bank of England and Depart-ment of the Environment for

one of their regular monthly

meetings. It became clear during the meeting that the only action which Whitehall would not be prepared to contemplate would be an increase in the mortgage

Figures showing just how the societies have suffered over the last few weeks since general interest rates rose sharply are not available yet, but it is under-stood that the movement's net inflow of funds in September was down on the poor August At one stage this year,

societies achieved net receipts of £376m

The interest rate on new applications for Greater London Council home loans is going up from October 1 from 122 per cent. to 131 per cent. to meet the increasing cost of the council's own borrowings and expenses.

Dr. John White, cha'rman of the GLC Finance Board, said that; "the immediate increase would apply only to new purchases at this stage." Although there were 15,000 borrowers since July 1974 who had variable rate mortgages they had contributed to a reserve which would divide in part to cope with possibly-r sing costs in the years during which the

mortgage was repaid. "We will use the reserve for the time being to save having to ask these variable rate borrowers for more," he said.

# **Squatters** evicted in dawn raid

FINANCIAL TIMES REPORTER

THE 12 squatters who had been the Saudi Arabian owner was particularly of electrical parts occupying the former have of the Saudi Arabian owner was occupying the former home of "not genuine."

Mr. Michael Heseltine, Opposi- A possession order was granted

were removed at 7.15 a.m.

and escorted the squatters from magistrate's court to-day. Two parts, the building.

Two parts, the building.

Police said that bricks were sulting behaviour.

A possession order was granted in the High Court last week on behalf of the owner, and the evicted yesterday by the police.

The squatters, who claimed to have received a telegram from the present owner. a Saudi Arabian princess, saying that they could stay until next March, were removed at 7.15 a.m.

A possession order was granted in the end of August the combany's share was running at 8.7 per cent.

Nevertheless, with sales of 87,977 up to the middle of this week, Vauxhall is well placed to reach a total of between 110,000 and 120,000 for the full 12 months. against 87,949 registrations last year. The leader of the squatter's

were removed at 7.15 a.m.

The leader of the squatter's A significant proportion of this success—about 19.138 sales office of the High Sheriff of charged later at Notting Hill —is due to the Cavalier, the car order forced their way into the Sheriff and assaulting police. order forced their way into the Sheriff and assaulting police.

imported from Vauxhall's assofracks it can be be used to be understood their way into the Sheriff and assaulting police.

imported from Vauxhall's assofracks it can be used to be understood to

thrown by the occupiers but no one was hurt.

The Home Office said last night that the laws concerning squatone was hurt.

Mr. Michael Harriss, Under ting were likely to be changed stant suggestions that Vauxhall Sheriff for the County of London, soon after the Law Commission's might eventually move its pro-

has looked at the possibility of bringing the Cavalier to the U.K. but, so far, no firm decisions appear to have been made. Any such move would help reduce the rising import bill that Britain now faces on cars.

It is known that the company

Vauxhall's

new range

U.K. sales

THE RECOVERY of Vauxhall

car sales in the U.K. in the past

nine months was emphasised last

The improvement, achieved

boosts

By Terry Dodsworth

of last year.

# An urge to merge

**NEWS ANALYSIS—FORKLIFT TRUCKS** 

BY KENNETH GOODING

owned part of the industrial (or when Coventry Climax took over in the U.K. where a dozen or so forklift) truck industry to re- the assets of Joshua Shaw and British-owned companies com-shape itself is widely recognised thus added a sideloader truck pete with three U.S. multi-by the manufacturers themselves, to its range. by the manufacturers themselves, to its range. The recent industrial strategy And if there is to be a substan- manufacturing facilities here.

night when the company said that it had already sold more cars this year than in the whole ing of the British-owned section praminently in the activity. industrial truck manufacturing of the industrial truck industry Coventry Climax is part of in the U.K. this year but is still in the U.K. enabling it to become a more effective force in world markets through the better use under the wing of the National About 14,000 people are of the industry's financial. without sacrificing export sales, which are up by 35 per cent, on last year, reflects the boost which last year, rejects the boost which markets through the better use under the wing of the National About 14,000 people are Vauxball has received from its of the industry's financial, pro-Enterprise Board it has started employed in the U.K. industry,

power resources."

company's dealers, and their have produced the merger ansuccess has more than compen-nounced to-day of Lansing Stronger sated for the decline of Viva Bagnall and Henley registrations (down from 43,000) rather than any panic reaction

strong in its exporting efforts being more widely used in the ment is chipping in with an in-that some of its U.K. rivals have U.K. than anywhere else in the terest-relief grant on half the jokingly said: "That company world.

best-selling car in the Vauxhall range after the Chevette and been some rearrangement of in France).

THE NEED for the British the British part of the industry. But there is no clear leader

paper prepared by the industrial tial reshuffle of the British They are Caterpillar Tractor trucks "Little Neddy" said: interests it seems that either Co., Eaton (often still known in "There is a need to achieve a Lansing Bagnall or Coventry the industry as Yale) and Hyster. measure of effective re-structur. Climax or both must feature (Clark Equipment closed down

new model programme in the last duction, marketing and man- a f2m, expansion programme, producing forklift and other nimed at doubling its capacity trucks worth more than £160m. The new range began with the first hatchback Chevette. this was followed by the Cavalier, and is now supplemented by saloon Chevettes and an estate car.

The "Little Neddy" also into 5,000 units a year by 1978.

Sisted that the need for action Actual output should be double was urgent but should be that two years later. The combachieved as far as possible by pany's turnover should be £17m. 25 per cent. of U.K. sales in All these cars bave been well certainly it was medium-to-about £65m. for Lansing Bagnail last year was £49m. company's dealers, and their batts are considerations which company's dealers, and their batts are designed the margar and £20m. for Henley last year). Most of the British-owned com-

panies are private, non-quoted enterprises with limited financial resources. But this is something Henley was an obvious can-

in the first 8 months of last year to 28,000) and the VX series (down from 10,000 to 5,000).

There have been signs recently of a slip from Vaux-hall's original target of a 9.8 per cent. share of the U.K. market this year, which would represent sales of more than 125,000 cars.

Supply snags

Component supply problems, particularly of electrical parts, have affected production, and up to the end of August the company's share was running at 8.7 rather than any panic reaction to the recession.

But the slump in demand—production this year might be the slump in demand—which has not hampered Lansing which has not hampered Lansing which has not hampered Lansing beganall—suggestions that its well-known in the tridustry that merchant bankers Hill Samuel, which owned 42 per cent of the company, would be happy to accept a reasonable offer.

Lansing Bagnall and Henley climax as far as product range is concerned because both are stronger in the production of diesel-engined trucks.

Lansing Bagnall, however.

Their product ranges are company would be happy to accept a reasonable offer.

Lansing Bagnall the major element in the Kaye group, now better able to handle the intense competition in overseas markets.

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Their product ranges are company would be happy to accept a reasonable offer.

Lansing Bagnall however.

Their product ranges are company would be happy to company would be happy to compan

outlay. has almost disappeared from the Electric trucks have perhaps "The company has a number home market because it is selling 65 per cent, share of the total of funding sources—including a so much of its output overseas." industrial trucks market in large retaintd cash flow—and Last year a major order for Britain while among the straight-spreads its credit around." says big sideloader trucks for Russia forward forklift trucks the split Mr. Philip Shelbourne, the merprobably helped to develop this is 50-50 between electric and chant banker who is a non-impression.

diesel. Trucks powered by executive director of Kaye.

Lansing Bagnall exported liquid petroleum gas (lpg) are Whether the combined Lansing

Lansing Bagnall exported liquid petroleum gas (lpg) are Sagnall-Hepley group will have trucks it built last year but, even The U.K. market is unusual the financial muscle to compete s assembled from German-made thing it will have when linked facturers lead the industry (five of industrial trucks is concentrated by the concentration of t be offered—is another matter.

# Companies House backlog cut

BY TERRY WILKINSON

making company accounts and the speed of the flow of inform-change the method of filing other information available to ation.

the public bave been reduced In particular criticisms have surge in company resgistration from a peak of 12 weeks at one been made by two leading com-work running 25 per cent higher stage in the summer to eight pany information agencies. ICC this year, working days now. Mr. Dennis Company Information Services He believed that almost all

COMPANIES HOUSE delays in was replying to criticisms about coincided with the decision to

# £4m. loan my responsibility—Sir Hugh

SIR HUGH FRASER, chairman not, to take credit for any was made in preparation of the lt had been decided that two

111

 $d\hat{x}^{(a^k)}$ 

Francis.

State F

SIR HUGH FRASER, chateman not, to take credit for any was made in preparation of the of Scottist and Universal Invest interest.

After, the failure of Amal although auditors had admitted interest to distance to notice and correct that failure to notice and admitted that failure to notice and correct that failure to notice and correct that failure to notice and admitted that failure to notice and admitted that failure to notice and correct the Board and Mr. A. I Mackenzie had agreed to accept appointment.

Solitify for a ham of 342m of the loan was in doubt, and the since had to be written off the loan was in doubt, and the since had to be written off.

Alter, the failure of Amal although auditors had admitted that two dide on the eliminated: the Board and Mr. A. I Mackenzie had agreed to accept appointment.

Solitify for a ham of 342m of the loan was in doubt, and the error was their responsible had understored that the error was their responsible had agreed to accept appointment.

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Solitify for a ham of 342m of the loan was in doubt, and the error was their responsible had agreed to accept appoint

Of the loan to Amaigamated 1976 saccount against Caledonian in October, 1974. Sir rectivery.

Taid in my personal letter of the company as being to shareholders that the decision stronger than in fact it was. The question has been asked to make the AMCAL loan is one as to when the Board became aware of the error in classification of the loan particular banks have been an an an analysis gamated. Caledonian asked for a lathough I hope—and I main—as postponement, of the repayment this hope—that it may of the AMCAL loan position was an attractive means and this was a bad investment, reported it to the Board in June. holders, suggested that money are time the development should bad as prudence now compels us felt that it would be manded that it was not necessary to make any provision for that from investigations it in the accounts, but decided seemed that the initial error.

Sir Hugh added that Arthur Scapping of the amounts of the company was informed of it was a bad investment, reported it to the Board in June. holders, suggested that money are time the development should bad as prudence now compels us felt that it would be misleading a bank certificate verifying that have been completed. The to regard it.

Sir Hugh added that Arthur Sir Hugh and gain when another questioner suggested that when the accounts, but decided seemed that the initial error company, chartered accountants.

Applause

Applause

Applause

If it is clear with hindsight that time our examination of the Board in June. holders, suggested that money are the error in the manufacture of the properties of th

with a view to the appointment
of a new managing director and the mistake occurred. Scottish and Universal had been short of

was made. Sir Hugh would chairman of the City Institutional relinquish the position of manag. Shareholders Committee, thanked ing director and would remain Sir Hugh for his statement and chairman of the company in a said his committee would con-strictly non-executive capacity. sider it.

Young McClelland Moores and Company, chartered accountants, guestioner suggested that when prepared to accept appointment as auditor to the company.

A company of management consultants had been instructed with a view to the appointment the mistake accounted Scottish.

niversal. accounting staff and had to call As soon as this appointment in help. Mr. Lawrence Banks.

# Government files with **U.S. Appeals Court**

toehold entry into a U.S. indus to whether and how a foreign try by a foreign firm inherently firm may enter the U.S. more difficult than such de noro or toehold entry by an American

All firms, whether domestic or foreign, face a series of obstacles to entering a new market. A foreign firm seeking to enter a market in another country faces numerous additional commercial, cultural, and other barriers IN A BID to obtain independence which do not confront firms for London, Conservatives at expanding inside a single County Hall are calling for a

referendum to determine
At first glance, because of whether powers should be
common language, the U.S. might
appear a market posing few ment to the GLC and regional
problems for a British company councils in England.
sceking entry, but closer Two Tories, Mr. Roland
examination shows important Freeman and Mr. Bernard Brookobstacles for all foreign firms to Partridge, have tabled a motion

cant.
a referendum on Scottish devo-

THE GOVERNMENT, which has individually insurmountable taken the unusual step of filing their cumulative effect is to inan "amicus curiae" brief with crease difficulty of entry. The U.S. Court of Appeals to Flexibility and detailed analy-intervene in the dispute between sis on tochold entry are espe-British Oxygen and the U.S. cially important in a case involving its submission that the Comaission of a U.S. firm by in its submission that the Comaission force a force of the conclusion.

The GOVERNMENT, which has individually insurmountable their cumulative effect is to insure the case difficulty and detailed analy-intervene in the case involving in a case involving its submission that the Comaission and reached a wrong firms wishing to enter a U.S. firm by conclusion.

conclusion.

The U.K. brief said: The Commission drew unjustified conclusions from the record and applied an unsound legal well erect a new barrier to analysis in terms of the "actual potential entrant" and "toehold" theories.

In particular, it did not consider and evaluate properly the primary reliance on what is barriers which make de nore or essentially a subjective approach toehold entry into a U.S. industo to whether and how a foreign

# Tories seek independence for London

referendum

for debate at the GLC meeting Differences in size of the on Tuesday week, demanding market, commercial practices, that a referendum of English and legal framework are significantly voters should be held if there is All of these securities having been sold, this advertisement appears as a matter of record only.

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September, 1976

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# LABOUR PARTY CONFERENCE



# Lower retirement age demand wins approval

BY JUSTIN LONG

EARNEST WARNINGS to con-support to the Labour Govern-ference from Mr. Joel Barnett, ment. We know there are no Treasury Chief Secretary, easy options and our pensions

which a proval was given to a reduced. Mr. Jones argued.

demand for retirement at 60 Mr. Ray Buckton, ASLEF

The victor
with an adequate pension, if general secretary, added his after Mr. Is necessary by stages.

The resolution stated: "Conference urges the Government in achieve this at the earliest possible date, and considers that regular and frequent adjustment of State pensions related in the movement of average growth earnings and the cost of living is vital to ensure justice for pensioners."
Mr. Barnett tried to get

ardent backers of this motion to consider the increased revenue their proposals would require. They would cost about 10p on the basic tax rate and 10 per cent, on the National Insurance contribution, and the overall cost of the improvements would be £5bn.

not find the money for us. So what other social priorites would the party abandon for the sake of this one? Mr. Barnett wanted to know. He begged his out that the TUC-Labour Party audience "Please, don't demand out that the TUC-Labour Party on the City. He welcomed the was approved by conference. it audience "Please, don't demand out that the TUC-Labour Party on the City. He welcomed the was approved by conference. it audience "Please, don't demand out that the TUC-Labour Party on the City. He welcomed the was approved by conference. it audience "Please, don't demand out that the TUC-Labour Party on the City. He welcomed the was approved by conference. it audience "Please, don't demand out that the TUC-Labour Party on the City. He welcomed the was approved by conference. it audience "Please, don't demand out that the TUC-Labour Party on the City. He welcomed the would be considered by the group.

audience "Please, don't demand nioney to be spent that we haven't got."

But Mr. Jack Jones, general secretary of the T and GWU, who sponsored the resolution. acknowledged the difficulties for ment and the party were not shutting their eyes to the difficulties of the pound and the present economic situation.

Committee had already set up a Government's intention to hold would be considered by the group working group to examine the an inquiry into some assects of which would be drawing up the action some assects of which would be drawing up the action serious considerations. Mr. company law but warned that a superficial probe would not be superficial probe would not be delegates that he would support it even though Mr. Callaghan had said he would vote against it. The "ugly and unacceptable observe all the social priorities by "repulsive and suppurating were before conference. One. But the national executive blotches which cannot be masked from Solihull, called for the principles in by a dab of powder and a smear supply for commercial and indusports advised conference to approve These symptoms were signs of trial investment" in addition to present economic situation.

ment will continue to give on a show of hands.

LEFT-WING critics of the expansion in building facilities

Government's expenditure cuts, and, in teacher training, a reduc-who have been defeating the tion in classes, the provision of

party leadership in vote after jobs for every newly qualified vote all week, were completely teacher and the withdrawal of routed yesterday by Mrs. Shirley the proposed increase in student

Williams, the new Education fees.
Secretary who read them a A motion from Canterbury stern and uncompromising CLP calling for amendment of

lecture on the need for the the Education Bill to force local country to live within its means, authorities to bring forward. Her forthright language won viable comprehensive schemes as instant response. The shouts by the end of next year was also of the dissidents were com-defeated, pletely drowned by loud and Mrs. Williams, a leading prolonged applianse with some moderate in the Government.

delegates rising to their fect to reminded conference that it had

of reality, she declared: "You housing, child benefits and cannot escape from the fact that pensions. "I ask you to underwe are leaving our children at stand that those of us who are

the present time the legacy of members of the NEC and of the 19bn, to repay by the year 2005. Government don't find this

That is something we have to agonising choice any more agree-consider in terms of the burdens able than you do, we are laying upon them." "We did not enter the Labour

we are laying upon them. — we did not enter the Labour On a show of bands, conference Party to decide not to build then followed her recommends every school that needs to be

tion and threw out a resolution built, or every hospital or every

from the National Organisation house that needs modernisation."

lap her.

Urging them to live in a world increased spending on health.

against a resolution demanding resolution would mean a sub-

multi-million pound improve stantial re-allocation of ment from the National Execusarial resources.

ments in the pensions system, resources.

"But I suggest we are facing attionalisation of the top seven insurance companies, the Big and annual to resolution to-day." The employ-sales not to raise false hopes throughout the country was brushed aside when a massive if the retirement age were throughout was given to a demand for retirement at 60 with an adequate pension, if with an adequate pension, if several secretary, added his after Mr. Ray Buckton, ASLEF with an adequate pension, if several secretary, added his added to the sale without question and expected everybody to do the same without question. However, on behalf of the do the same without question. The Stock Exchange claimed to the Stock Exchange claimed to the same without question was to raise false hopes in putting this four banks and one merchant that its function was to raise fresh capital for industry and proceed with the nationalisation of the top seven do the same without question. The Stock Exchange claimed that its function was to raise industry and proceed with the nationalisation of the top seven do the same without question. The Stock Exchange claimed that its function was to raise industry and proceed with the nationalisation of the top seven do the same without question. The Stock Exchange claimed that its function was to raise industry and proceed with the nationalisation of the top seven do the same without question. The Stock Exchange claimed that its function was to raise false hopes in putting this four banks, and one merchant that its function was to raise false hopes in the country was all the country was a card vote by 3,314,000 to some carried out more transactions companies of private banks and insurance companies, the Big to the false hope in the country was a card vote by 3,314,000 to some carried out more transactions companies of private banks and insurance companies, the Big to the false hope in the country was a card vote

after Mr. Ian Mikardo. MP for Such and Sevenes had described the Stock hands.

Bethnai Green and Bow, had Exchange as the "casino It also condemned the Governmade a sarage attack on the City function." But according to Mr. ment's cuts in public expenditure and argued that the nationalisation measure was essential in ing great betting shop." The being done seriously to challenge order to get necessary investment commodity exchanges, he the rise in unemployment. Mrs. Dot Reynolds, a delegate from Horsham and Crawley, pleaded for higher pensions "for the poor who are so proud that even their own children don't know the trutl<sub>L</sub>'

After her speech, Mrs. Reynolds told of her own 70year-old mother, who died a lew weeks ago. "She always said she had had enough to eat and it was only when I was going through her possessions after she died that I saw how hadly she had been h't." The only food in the house was half a loaf of bread.

"She had her family about Our overseas creditors would not find the money for us. So their own, said Mrs. Reynolds.

of lipstick," he said.

Supply for commercial and indusThese symptoms were signs of trial investment "in addition to advised conference to approve That is why the Labour move it. This was done, amid cheers, a disorder which required for its banking and insurance. But Mr. at will continue to give on a show of hands. treatment not a surface ointment Mikardo recommended its rejec-

Mrs. Williams routs spending cut

critics with £9bn. legacy warning

MR. DENIS HEALEY came aggressively from the sterling "battle fronts" yesterday in an attempt to quell any unrest or insurgency in the Labour Party's ranks in his rear.

He left with the overwhelming support of the conference but amid hostile booing and insults from a substantial minority. "You're a bloody Tory." shouted one delegate. And there was a barrage of demands for the Chancellor's

But Mr. Healey. In a five-minute bombardment, hit back to win the applause of the trade union delegations in particular.

Conference had to realise that its words could inflict damaging wounds on the economy he was trying to defend, he said. An unwise statement, an ill-judged resolution could knock £200m off the reserves in a minute or add 20p to the price of goods in the weekly shopping.

The Government was fighting to protect the pound in the only way possible, Mr. Healey declared. He scoffed at those who wanted to retreat into a slege economy-a trade blockade which would increase the cost of living and unemployment and reduce the standard of life. And when

Banks takeover vote

THE CONTROVERSIAL docubut deep surgery. The Civ. he tion on the grounds that it went ment from the National Execusaid, took itself at its own valuabeyond the NEC document.

in manufacturing industry. thought were even worse. The
The motion succeeded despite idea was that you bought what
the fact that spokesmen for you did not want while selling
several of the big unions conthings you had not got.

The motion succeeded despite idea was that you bought what
tion in industry by the National
Enterprise Board and compulsory
planning agreements with large

stitutions. Nor was it true that

effects of what we are doing.

Mrs. Williams maintained that

delegates who had strongly criticised the Government were

underestimating its achieve-ments in education. It was

"Black Paper" nonsense to suggest that educational stan-

dards had tumbled since the re-

organisation of secondary educa-

A main priority, she said.

would be to concentrate on the

education of disadvantaged children—the 40 per cent. who

left school without any qualifi-cations and "go to the scrap

She would also look again at

the regulations which prevented first priority being given to the training of youngsters aged from 16 to 19.

On comprehensive education, the Minister declared "I want to assure you that it is our intention to call on local authori-

ties immediately the Education Bill is on the Statute Book, to

cerned with insurance and banking came to the rostrum to there was not the slightest carpess grave doubts about the evidence that the proposals and to urge that they the NEC document would lessen of five year until further consultations.

In addition, on a show of hands, they would be an electoral

until further consultations.

triumph for Left

# Healey visits the troops

they emerged, they would find a Tory Government occupying the land, Mr. Healey cried.

The Chancellor said he was going to negotiate IMF support on the basis of his present policies. That meant sticking to the public expenditure cuts-"No. no," shouted the rebels-adhering to pay restraints and beating inflation.

Mr. Healey, waving his arms in victory, departed to renewed applause and booing. Mr. Anthony Crosland, Foreign Secretary, stood to cheer him and so did a few others. But before giving him this "whole-hearted support," the National Executive and conference had already ensured that the Chancellor would be burdened by a confidence-sapping decision to nationalise the top banks and insurance companies.

"Politics is about money." one delegate told. the conference. And by 3,314,900 votes to 526,000 it endorsed as official party policy the NEC's proposals for taking over the financial institutions.

Despite some unease among the insurance unions, Mr. Dennis Bush said it was the view of Nottingham West that the City thwarted the Socialist progress. And Mr. Mikarde, the NEC's Left wing medicine man, sent the braves off in full cry with popular incantations against the Stock Exchange-"that whacking great betting shop," and the commodity markets. "where you buy things you don't want and sell things you haven't got."

The Prime Minister had said that such an action would be an electoral liability, Mr. Mikardo said. But the people would understand that it was an essential objective in the drive to revive

Mr. Callghan had said he would not include such a strategy in the next General Election campaign. Mr. Mikardo appealed to conference. to help ensure that he did-and delegates re-spended with their cheers and their votes. Mr. Anthony Wedgwood Benn smiled with satisfaction and the Prime Minister looked sore.



Mr. Peter Shore (left) and senior Treasury Minister, Mr. Joel Barnett, who unsuccessfully tried to persuade conference that the cost of its pension demands was foo high.

delegates approved a motion liability.

from Edinburgh South which. Between now and the next among a long list of other election the party should get the measures, called for the nationalelectorate to understand that the lisation of private banks and proposals were an essential factor insurance companies. TEXT OF CHANCELLOR'S SPEECH

# IMF talks will be based on existing policies

MR HEALEY said in his speech hope we all share in common to conference: Norman asked what is the alter-

In addition, it envisaged a

curb on the export of investment

funds from Britain for a period

of five years and an investigation

into the foreign exchange market

in the City to see if it could be taken out of the hands of private

Treasury view. I come from the battlefront.

Jim Callaghan said on Tuesday that the NEC is responsible for its statements and resolu-The Government is responsible for its actions. But Now, I've never heard of a siege you must recognise, comrades, that statements and resolutions are not just words that die when the echoes fade in the Winter Gardens.

foolish to lay upon our children An unwise resolution, an ill-rising burdens of borrowing or judged statement can knock debt without considering the £200m. off the reserves in a judged statement can knock £200m. off the reserves in a minute or if the rate goes down, it can add 20p to the price of the goods in your shopping bag in a minute. That has happened before now and it is possible, you know— Mik talked about kicking goals -that sometimes people kick through their own goal.

welcome the resolution put by the NEC. I didn't really expect that, comrade Chairman, when I left, but I've come here to welcome it because it asks conference to give overwhelming support in the Govern-ment's fight to protect the value of our currency.

# Siege

The Government has decidedas Jim said it might on Tuesday
—to ask the International
Monetary Fund for more
credit not to finance more spending, public or private, but to protect our industrial strategy from speculative attacks on sterling and to give us time for our strategy to work to get Britain standing on her own feet for good and all. And that's an objective I

Let me say. Mr. Chairman, that about the only good thing about the events of this week world and get off, and I don't a siege economy, but a economy of a rather odd type -a siege in which we stop the imports coming in but demand total freedom for the exports to go out.

> in which the enemy allows you to come and go as you please through its ranks. And yet that's the sort of siege economy that some of our economy that some or our critics are asking for. Oh yes. They'll be launching it again you want the exports to go out; you want the jobs in the engineering factories to inengineering facto crease as the exports increase; but you want other people deprived of the advantage of selling their goods to us.

# Controls

probability is that that would be a recipe for a world trade war and a return to the conditions of the 30s, and I ask you to consider seriously. "Do you not believe there are trade unionists in Germany, in France, in the United States, 1 who are considering exactly that type of siege economy for themselves and do you think it would be any advantage to any of us if we started off on

that road again?"
General import controls mean an immediate increase in the cost of living, an immediate fall in the standard of living. an immediate increase in unemployment, and immediate problems throughout our eco-

It is possible—theoreticians can argue, as the gurus of this particular proposal in Cambridge do argue—that, in the

heavily than this Government from South Africa. has had to cut it.

plain fact is that the strains, the tensions, the increase in inflation, the increase in un-cmployment would mean, before many months were out, Tory Government and we know the Tory alternative.

# Support

frontation between the British benefit scheme. Government and the working She told a policy we've got.

sticking to a pay policy which negotiating the level of benefit enables us, as the TUC with the Treasury.

The resolved a week or two ago, to continue the attack on instant of the principles we are flation. It means seeing that advocating. The value of family advocating. spending but into exports or investments.

that this Government would Party would work with the aim run under the sort of circumstances I've described? The throughout southern Africa.

# backs full benefit call

millions and a return to con-implementation of the child

people of this country. If you Action (group meeting in Blackdon't want those alternatives, pool: "In this country, there has then we've got to stick to the always been a built-in resistance to the concept of a child endow-

ing policies, not changes in endowment scheme instead, we

means sticking to the very Callaghan removed her from painful cuts in public expendi- office as Social Services Secreture on which the Government tary in his first Cabinet changes has already decided. It means she was just in the process of

the increase in our output, support can nosedive unless which has now begun, goes people like you keep up the polinut into public or private tical pressure, she declared.

That's what it means and that's Debates to-day what I'm asking for. That's what I'm going to negotiate CONFERENCE debates to-day for and I ask the conference are: Northern Ireland; Fuel to support me in my task. Policy; and Defence.

How well do you know your Australian Birds?

# Singapore bird.

QF2. A Qantastic way to the East every day.

Little known amongst British watchers of Australian birds is the Singapore on either business or daily flight of the QF2 bird to Singapore.

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MRS. SHIRLEY WILLIAMS



Crosland firm on Rhodesia sanctions

BY JUSTIN LONG

PEACEFUL SETTLEMENT in Rhodesia or horrific racial conflict which could escalate into global war between East and West. These were the "awasomely high" stakes now faced by negotiators for an interim Rhodesian government. Mr. Anthony Crusland. Foreign Sections to the conference. retary, told conference.

Delegates voiced suspicions of Mr. ian Smith's negotiating in tentions. Mr. Crosland assured them that he had no illusions about Mr. Smith's statements. But the principles warmly endorsed by front line Africas Presidents for the proposed conference also remained the U.K. government's principles, he said

What had changed was the position of the illegal regime Mr. Smith's statement last Priday which conference found accept able in several important respects had not been the product of a miraculous conversion to liberal views, said the Foreign Secretary. It was the reluctant response to the steady change in the balance of power in southern Africa: the collapse of Portuguese colonial rule, and the accelerated situation in Rhodesia.

Lisalus

### Chairman Mr. Crosland added: "Even

Smith, I think, has seen the Smith, I think has seen the writing on the wall. It is against that background I want to welcome the NEC emergency statement." This was the statement endorsing the proposal of the African Presidents that the Government should convene a constitutional conference entside Rhodesia to form an inferim government for the transfer if government, for the transfer of power to the African majority. Amid cheers Mr. Crosland said be bad already implemented one of the main proposals. "I have agreed to have the conference I have agreed to provide a British chairman—Mr. Ivor Richard, former Labour Minister—to do the job." On the natural doubts and

fears expressed by the conference over the genuine nature of Mr. Smith's "turnabout," Mr. Crosland assured delegates, to a further round of cheers, that sanctions, would not be lifted unless and until the transitional government had been agreed by all the parties on the spot. " And that includes the African Presidents and the Rhodesian blacks. Let us have no doubt about that." Conference, on the advice of

the NEC, approved a resolution condemning the South African you cut public expenditure time, urging a disengagement of time. Or five times more British industry and investment

is that it's given me a chance of coming again to conference, but I don't come with a Treasury view I come from the same from th

Mrs. Castle

She told a Child Poverty Now, I'll tell you, comrades, the I'm going to negotiate with the ment scheme, probability is that that would IMF on the basis of our exist. "If we had launched a dog

policies and I'll need your would have had rapturous sup-support to do it. But when I port from 90 per cent. of the say existing policies, I mean population—and I might still things we don't like as well even be in the Cabinet."

as things we do like.

Mrs. Castle said that when Mr.

# Aman in your position needs all the cars he can get.

Would five cars be about right?
We would have thought so.
If you agree, we'd like to invite you to test drive the new Fiat 132 ES. It's an automobile with a wealth of dimensions. Including one offered by no other car maker: The Fiat Mastercover Plan.

roslan

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hodes

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in the Labs

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is full

This covers to ywork for 2 years, all parts (plus labour) for 6 movies and the engine, gearbox, transmission, for a further 18 months.

That adds up to 2 years peace of mind. When you're mining 5 cars it's an invaluable extra.

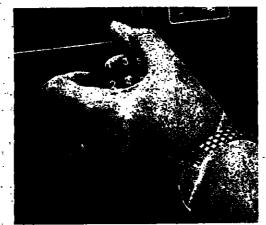
1.It's a lexury imousine. With unmistakeable

Italian styling, shimmering metallic paint, tinted glass and deep pile carpet door to door. Seated in a cloth upholstered, adjustable, wrap-around seat (with head restraint) you will enjoy the ease with which the inertia reel seat belt allows you to extract the cigar lighter. The sound proofed et engine and radial ply tyres.

interior, quiet engine, and radial ply tyres produce a very peaceful ride.

2. It's a sports car. With a frisky 1800 c.c. twin

overhead camshaft engine rushing from nothing to a mile a minute in a fraction over 10 seconds. Top speed over 100 mph. The gearbox has five forward changes. All four alloy wheels enjoy servo-assisted disc brakes.



3. It's a family car. With room for quins (if

you fold up the centre arm-rest).
There are 4 doors.
Luggage can be given a huge 14 cubic feet of boot.



4. It's an economical runabout. With an

engine producing high torque at low revs. This makes town driving less of a strain on both nerves and pocket.

For motorway economy, there's a fifth gear. Touring you'll average around 28 miles between gallons.



**5.It's a grand tourer.** With armchair comfort for 3 or 4 passengers.

The driver also has a steering wheel adjustable for height and reach, quartz crystal clock, tachometer, oil pressure gauge, hand brake warning light, 2 speed wiper, electric washers, heated rear window,

warning flashers, twin head-lamps, reversing lights and driving mirror.

All standard.



FIAT

The new 132ES. All the cars you need for £3098.

The First 182ES \$3,098 Price includes car tax, VAT and front inertia recl seat belts, but excludes number plates and delivery charges. Price correct at time of going to press. Performance figures. First S.p.A. Turin. First (England) Limited, Great West Road, Brentford, Middlesex TW8 9D.J. Tel: 01-568 8822.

# Industrial company profits increase by only 4%

THE TRADING profits of 553 industrial companies covered by the latest Financial Times survey of company profits rose by 4 per cent. on a year before, compared with a 12-mouths' gain of 7.7 per cent. in the previous review five weeks ago. Profits and balance-sheets of

companies whose accounting year ended in the period between October 15 and January 14, and who published their reports up to the end of August are analysed in this latest survey.

The analysis covers 729 companies, including 134 in the financial sector, eight oils and 34 commodity concerns.

Net capital employed by the industrial companies in this survey is more than £20bn., compared with £18.3bn. a year ago. The overriding impression of

the latest review is that there tion in the performances at the heavier end of Industry.

The 4.3 per cent rise in trading profits of the 217 companies in the capital sector compares with a 23.5 per cent increase in the August analysis.

Within that, trading profits of building materials were ahead by only 2.3 per cent, against a jump of more than one-third last time. The improvement in contracting has halved in percentage terms, while electricals have recorded a 3.7 per cent. fall against the previous year; last month there was an increase of 11.7 per cent.

The 88 companies included in the engineering division show a rise in trading profits of a little more than 6 per cent, compared with 9.6 per cent, last time.

Return on capital employed for the engineers has slipped from more than 19 per cent. a year ago to 15.7 per cent.

durables, too, have fallen back with the latest analysis, showing a 5.2 per cent. improvement in trading profits against 26.5 per cent. before. The return on capital on those companies analysed has slipped from 21.5 per cent to 12.3 per cent.

between the two months. The good news is contained mainly in the 164 consumer non-durables. An outstanding feature is the continued strength of the breweries which clocked up a gain in trading profits of 44.3 per cent. over the previous year; last the improvement (based on more companies) was more than 31 per cent.

Hotels, food manufacturing, food retailing and tobacco companies have all shown greater rates of growth over the previous year than in the

last review. The financials remain disappointing in parts, although

good results have come from properties and brokers—both with trading profits improvements of onefifth or more—and insurance companies with a gain of 15.4 per cent.

Banks have dipped 9.3 per cent, in profits, against a rise of 7.1 per cent. in the previous review. At earnings level, the dip is even more pronounced at 20.2 per cent. The eight discount houses come out worst, however, with a fall of 86 per cent. in trading profits.

The overall picture for the 134 financials is an 8.9 per cent, fall in trading profits (although in some sectors they are of limited value) and an even harsher decline at earn-ings level at more than 28 per

Oils continued to fall back with trading profits and earnings lower by 22.2 per cent. The decline has accelerated over the previous month.

# TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 729 COMPANIES**

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 729 companies whose account year ended in the period between October 15, 1975, and January 14, 1976, which published their reports up to the end of August, 1976. (Figures in £000.)

		-	<del></del>		1 Profits	T .	<del></del> -	Earned	for	ī			T	Net Re-	٠ ا
?	: INDUSTRY	No. of	Trading E	-	before int.	Pre-Tax Profits	Tex	Ordina Divider	ary inds	Ord. Divi		Cash Flow	Ket Capital Employed		Net Curre
		Cost	(b,	change	e (2)	r31	(4)	153	change	. (6)	change.	- <del> </del>	(8)	(9)	1101
Ì	Building Materials	43	133.768 (130.739)		91. <del>633</del> (91.118)	69,978 (69,137)	35,110 (35,797)	31,156 (32,724)	4.8	13,930 (11,217)	+24.2	54,899 (56,154)	538,983 (525,758)	17.0	147,280 (117,948
(	CONTRACTING & CONSTRUCTION	48	235,644 (202,066)		1 170,300 (154,162)	126,530 (110,682)	70,678 (58,645)	52,991 (60,747)	+4.4	13,273 (11,834)	+ 12.2	97,595 (80,267)	964,156 (871,004)	17.7 (17.7)	264,176 (212.529
آ <sub>ين</sub> .	BLECTHICALS (BX ELECTRN, ETC.)	. 9	<del> </del>	-3.7	63.651 (71,302)	46,966 (52,839)	20,014 (24,231)	20,076 (22,282)	-9.9	10,125 (8,644)	+17.1	51,814 (52,279)	467,451 (492,915)	13.6 (14.5)	143,198 (139,065)
ī	engineering	- - <u></u>	633,277 (596,984)		498.561 (484.163)	405.387	212,252 (206,440)	179.611 (185,620)	2.2	67,297 (51,135)	+51.6		3,165,645 (2,539,854)	15.7	1.281,946
	MACHINE TOOLS	. 9	17,841	+ 11.8	-i	11,432 (11,347)	5,834 (6,043)	5,476 (5,259)	+4.1	1,905	+ 14.1		86,977 (71,697)	16.1	49,588
) 	MISC. CAPITAL GOODS	20	113,284 (135,730)	-16.5	-i	58,918	34,93B (48,519)	29,497 (41,555)		ــــــــــــــــــــــــــــــــــــــ	+10.5		524,504 (495,845)	17.0 (23.2)	214,481
. 5	TOTAL CAPITAL	217	1,221,469	+4.3	927,263	731,011	379,834	318,807	5.2	120,533	+ 24.0	462,965	5,747,716	16.1	2,100.669
	GOODS RLECTRONICS	7	41,387	+2.0	(928.939)	25,174	9,321	13,886	4.5	3,440	-7.1	(451,939)	(4,997.075)	18.2	81,018
	RADIO & TV HOUSEHOLD GOODS		49,074	+ 46.6	(33,460)	(26,995) 35,969	(12,603)	(14,538) 17,038	+85.5	(3,702)	+9.2	(16,620)	(175,292) 194,761	(19.0)	(65.725)
	MOTORS &	13	(33,478)	-	(24,465) 80,668	42,138	41,128	(9,186) 8,905	-516.8	(5,335) 7,110	+ 15.9	(11,441)	911,329	(14.3)	(93,315)
	COMPONENTS MOTOR	S	(154.530)	-	(88,418)	(48,356)	(33,504)	(4, 108)	+20.2	(6,242)	+ 18.2	(48,198)	(900,345)	(9.8)	(326,034)
Ţ	DISTRIBUTORS	<sup>19</sup>   	(52,507)	+4.4	(41,294)	(19,819)	i_(10,838)	(8,539)	-	(3,594)	<u>}                                    </u>	(14,537)	-{256,678}	(16.1)	(41,611)
_ I	TOTAL CONSUMER DURABLES	62	274,418 (250,883)	+5.2	194,647	126,834	-:	32,282 (36,371)	-11.2	(18,873)	+9.3	85,255 (85,596)	1,586,093 (1,504,019)	12.3 (12.5)	582,286 (526,683)
_	BREMEKIEZ	2	2,596 (1,799)	+44.3	(1.660)	2,344 (1,573)	1,266 (855)	1,076 (716)	+50.3	(278)	+7.9	852 (490)	9,872 (8,559)	24.5 (19.4)	
I	s minro Distititriro	5	14.639 (12.646)	+ 15.8	12,232 (11,159)	7.966 (8,494)	3,538 (3,477)	4,409 (4,969)	_11.3	1,469 (1,181)	+24.4	4,802 (4,851)	94,413 (75,446)	12.9 (14.6)	33.944 (25,848)
F	HOTHLS & CATERERS	9	48.952 (89,412)	+24.2	35,248 (27,525)	14,288 (9,474)	6,564 (2,993)	6.285 (6,242)	+0.7	6,804 (6,839)	-0.5	1,325 (10,415)	396.083 (387,909)	8.9 (7.1)	-18.441 (-15.302)
Ī	LRISURE ·	18	45,930 (38.212)	+ 20.2		31,946 (26,263)	17,536 (14,409)	13,812 (11,494)	+20.2	<del></del>	+ 17.8	13,805 (11,805)	134,320 (110,132)	29.1 (29.2)	13.817 (1.758)
Ī	POOD MANUFACTURING	14	444,988 (345,877)	+28.6	.  <del></del>	306,267 (225,425)	156.784 (115,186)	129,204 (100,711)	+ 28.3	<u> </u>	;+20.8;	252,211	1,690,384 (1,472,497)	21.4	652,116 (613.557)
Ţ	FOOD RETAILING	8	14,881	+21.8	11,523	10,207	5,876	4,140	+ 10.8	1.533	- 46.8	4,906	49,884	23.1	10.582
-	NEWSPAPERS AND	21	85,554	+11.2	(9,273) 68,451	(7.961) 55,634	(3,993)	(3,737)	+12.5		+5.8	(4,847) 28,850	362.434	18.9	56,858
i _	PUBLISHERS PACKAGING AND	14	(76,932) 86,492	_13.4	(61.921) 59,138	(49,904) 48,783	(25,508) 24,529	(21.229) 21,610	<b>-36.5</b>	9,060	+ 2.0	(25,406) 33,494	(320,955)	(19.5)	(74,876) 131,041
-	PAPEH		(99,873)	+8.4	(79,995) 29,325	(71.822)	12,892	(54.020)	8.8	(8.880)	+6.5	(48,503) 8,918	(289,888)		43,244
` -	STORES	!	(30.680)	-	(26,672)	(22,459)	(9,889)	(12,539)	<u> </u>	(5,146)	<u> </u>	(10,589)	(137.383)	119.4)	(28,828)
_	CLOTHING AND FOOTWEAR	<del>\</del> }	52,740 (51,870)	+1.7	40,812 (41,514)	30,726 (30,687)	16,199 (15,718)	14,177 (14,731)	-3.7	(5,139)	+9.5	17.641 (17.627)	;	18.4	91,258 (84,170)
_	rextiles	20	64,234 (83,585)	-23.1	(77,763)	36.210 (53.774)	18,848 (24,503)	14,868 (27,574)	45.7	9,018 (4,068)		10010001	422,388 (398,933)	11.2	219,341 (190,451)
I	IOBACCU	8	185,019 .141,791)	+29.1	152,114 (115,049)	107,242 (78,975)	54.200 (35,563)	52,846 (38,158)	+38.5	32.431 (30,557)	+6.1	49,928 (33,216)	953,458 (992,463)	15.9 (11.5)	523,091 (291.972)
T	GHMAD GNA EYON	5	12,248 (10.314)	+18.7	10,717 (9,039)	9.442 (7.764)	3,596 (3.396)	5,841 (4,356)	+34.1	1,125 (768)	+45.5	5,760 (4,446)	34,815 (32,822)	30.8 (28.0)	18,467 (12,389)
; 7	TOTAL CONSUMER NON-DURASLE	164	·	+ 15.3		685.424 (589,575)	351,616 (291,337)	!——	+8.3	;	+ 15.3	445,885	4.851,073	17.9	1,575,973 (1,327,604)
	CHEMICALS	22	921,151	+1.6	578,702 (757,445)	475.173 (666.651)	213,726	228,895 (327,714)	_30.1	<u> </u>	+14.1	862,683	3,861.698	15.0	1,327,251
; 7	OPFICE EQUIPMENT	10	149,378	-8.4	134,592	95.551	48,969	44,112	-21.3	17,896	+ 18.9	48,643	827,283	15.0	199,512
; ;	SHIPPING	. 13 i	223,465	-16.4	145,757	88,284	40.378	(56,085) 48,451	48.8		+ 14.8	103,996	1,558,489	9.3	(170.787) 82,544
7	MISC. INDUSTRIAL	65	1267,3961 353,142	-0.4	(193,202) 271,261	(146,991)	(46,896) 105,099	(94,669) 79,500	_5.5	(18,512)	+ 10.2	117,403	1,745,872	15.5	(38,046)
	L 14.03	553 1	4.252,523 ;	+4.0	(283,209) 3,111,771	(201,507)     2,398,289	(106,034)     1.221,424	(84,120)     1,055,593  -	!   <b></b> 13.1	(31,359)	l. }	(116.345)	(1.592,765,	(17.B:	(388.690)
:	THINGIETETS	<u> </u>	[14,069,024];	ii (	(3,257,809)(	(12,578,836)	1,262,638) ( 2,300,158)	(1,215,412)	( <u>)</u> (	(362,878)	įt:	(1.661,662)(	(18.267,529)	(17.8; (	(5,200.049
᠄.	<u> </u>	; <u>t</u>	44.556.027)	<u>;</u>  {	(4,142,186)	(5.945.094)	(2.887,695)	(971,519)	<u> </u>	1-0.747	i k	(1,241,384)	8.0/1,647 (7,450,217)	(55.6)	2,839,751
!_	DISCOUNT HOUSES	<b>!</b>  -	654.561 (721,570,	9.3	530,762	505.611 (583,854)	285,165 (521,326)	206,704 (259,165)	-20.2	(50,842)	+ 14.7	(303,427)	<del></del> ⊦	14.8 (18.9)	1,216,805 (1,174,163
3	DISCOUNT HOUSES, MERCHANT BANKS etc.		16,365 (118,163 <sub>1</sub>	-86.1	(-1	<del>-</del>	()	-87.064 (1,323)	-6681	5,424 (6,181)	-12.2		;3,243,029 (;2,991;438)	I <del></del>	· 86,397 (59,863)
: -	HIRB PURCHASE	8	25.162 (34.194)	-26.4	(33,543)	6,457 (7,241)	3,897 (433)	2,886 (6,704)	56.9	1,935 (1,790)	+8.0	1,823 (5.271)	201,440 (235,280)	12.2  14.2 <sub> </sub>	45.141 (50,923)
٠.	Insurance	14	(182,311)	+15.4	(-)	( <del>-</del> )	(_)	124,956 (118,254)	+5.7	99,135 (81,197)	+22.1		; 15,172,427 (; 10,576,190)	(=)	1,054,789 (572,853)
	INSURANCE BRUKERS	5	45.763 (37.843)	+ 20.9	40,390 (33,823)	37,780 (30,087)	18,714 (15,350)	17,876 (13,776)	+ 29.8	6,748 (5.602)	+20.4	15,967 (10,162)	103,888	38.9 188.7,	\$1,285 (20,901)
. 1	investment trusts	76	86,005 (82,044)	+4.8	84,594 (81.036)	70,216 (62,907)	27,184 (24,040)	-	+ 10.7		+9.4	3,969	1,549,468	5.4	61,677 (121,844)
P	PROPERTY	17	138,125 (112,630)		128,724 (109,582)	29,001 (25,446)	9,990 (8,238)		+15.0	<del></del>	+8.9	8,302 (6,401)	927,166	13.9	2,368 (17,915)
3	MISC. FINANCIAL	7	<del> </del>	+6.6	17,150	10,056 (9.535)	5.364 (5,248)	<del></del>	+11.5	! <u>.</u>	+21.2	4.174	99.989	17.1	.28,926
• •	TOTAL FINANCIAL .		1,193,198		826.216	659.121	349 814 :	326,377 ,-		219,971		299,318   1	16,477,428	112.7  2	2,523,653
ì	RUBBRS		30.319	-5,6	24.577	18,849	11,054	7,225		(189,681) 4,513		(332,827) (1 7,577	215,250	11.4	35,507
3	TRA	8	(32,106)	+5.9	(27,591)	4,448	(13.658)	(9.788)	+2.2	(6,565)	+ 37.1		(190.596)		(32,015)
:_	IIN	4	(5.235)	44.9	(4,810)	(4,394)	(2,799)	(1,580)	<u>                                     </u>	(321)	<u> </u>	(1,592)	(21,605)	(22.3)	4,390 (4,572)
:_	MISCELLANEOUS	3	(6,481)	<u>  </u>	(5,782)	(5,683)	(5,089)	1,183 (2,184)	44.5	(632)	+2.5	1,212 (2,125)	::-	18.9	
	MINING	<u>                                     </u>	273,613 (385,814)	-29.1	(318,994)	154,419 (279,856)	69,039 (135,299)	38,580 (62,358)	_58.1 <sub>[</sub>	13,026 (9,820)		102,768 (117,713)		2360 (31.2)	2.584 (\$19,599)
-	OVERSEAS TRADERS	8	61,453 (61,753)	_Q.5	51,437 (61,661)	42.836 (43.516)	23,310 (23,546)	17,288 (17,422)	-0.8	5,998 (4,532)	+32.3	19.643 (21,450)			67,217 (50,123)
Ţ	COMMODITIES:		574,498 (491,389)	-25.6 <sub> </sub>	275,406 (408,778)	223,325 (357,597)	107.681	65,891 (93.232)	-29.3		f 18.0	132.749	504,929	55.1	110,446
-		_												4,	,402,22,

# NOTES ON COMPILATION OF THE TABLE

# FINANCIAL TIMES

**Business in The** Pacific Basin

access to raw materials for Japan, and Japanese capital and U.S. plan

Singapore and Thailand-in a sources Bank (IRB) which had Basin sponsored by the Financial International Commodity Fund.

begin discussing an arrangement best be utilised." materials of South-East Asia and flow of foreign capital and tech-Japanese overseas investments, its tak the steady development and nology as well as to minimise mostly in the Asian region, would reduct growth of the diversified but political obstacles to the most reach \$81bn. by 1985 from the effort. complementary economies of the ASEAN through the generous infusion of Japanese capital and technological knowhow," Marcos said.

and thus revive fears of Pacific financing on a project-by-project Energy Crisis, Recession and the crease three-to-four-fold in the tions of rearmament in Japan,

He announced the establishshore banking system, and signed two decrees containing panies.

Among to-day's speakers in Assurances the conference at the Central These project the conference at the Central These projects, however, he Bank of the Philippines, was said, would be subject to what he

In spite of the effects of the sets. world-wide economic crisis, the The IRB's capital base might Philippines stayed within its consist of a paid-in loss reserve

This was possible, Mr. Virata reserves.

# Marcos proposes deal with Japan

He made the proposal which William H. Sullivan, American the said was subject to the agree-Ambassador to the Philippines, the price of the world's most the Asian Pacific region had so the price of the world's most the world's most the Asian Pacific region had so the price of the world's most the Asian Pacific region had so the price of the world's most the speech opening a two-day con- been rejected by the Group of Restructuring ference on Business in the Pacific 77 in favour of its own proposed

materials vital to its economy source development in develop- less resource consuming in that the level of expenditure over while the ASEAN region, rich in ing countries not necessarily dustris. The developing countries the past year was significantly natural resources, needed capital and technology for its economic development. The developing countries the past year was significantly industrial progress would be up on 1975. The built of seem in development in development, but simply supported by increased Japanese funds were being used, however, mic development.

"It would seem in the mutual foreign investment will be a distribution of labour by Industrial but simply supported by increased Japanese funds were being used, however, to "promote conditions in which foreign investments, there would to develop earlier discoveries." "It would seem in the mutual foreign investment will be be a distribution of labour be interest of ASEAN and Japan to placed in projects where it can tween the developed and the description of labour being discussing an arrangement best he utilised."

Inducesia had possibly half to be a distribution of labour be the region's potential reserve and deminated current promises.

"The most important of the 1975. Mr. IRB's functions is to guarantee Other speakers were Herr the Indian-subcontinent, Roma investment against types of non- Jurgen Ponto, Chairman of the and Thailand, but in spite of

war. "A rearmed Japan will basis by acting as guarantor of Agrarian Economy." next decade regardless of short-have to issue firm guarantees bonds issued by the project Mr. Noboyuki Nakahara, of term problems facing certain have to issue firm guarantees organisers. It could also prothe Toa Neuryo Company told of countries, that it will not be a predatory organisers. It could also prothe Toa Neuryo Company told of countries, vide guarantees against non-commercial risks for direct He announced the establish equity investment in the project ment in his country of an off-by participating private com-

Mr. Cesar Virata, Finance Secrecalled trilateral agreements in tary, who said that the Philippines was recovering from government and the IRB would balance of payments deficits and had recorded a surplus of about S90m.

Som.

Som.

Said, which foreign investors, the host government and the IRB would participate. In this way, he said, private investors would receive assurances against political up-

national growth targets and ex- fund of \$10m, which could be pected to meet the target of a supplemented by additional o per cent, growth rate this amounts to be subscribed by cear.

Governments as callable capital

said, mainly through a policy of promoting labour-intensive and of Citibank, said that the energy constraints, and the export-oriented industries.

"economic traumas" of the last Frank Zark, of the U.S. Federal few years were not "natural Energy Administration, had income shall grow to \$550 in phenomena," but had been paper, read for him on "To phenomena," but had been paper, read for him on "To phenomena," but had been paper, read for him on "To phenomena," and it was necessary not to fall Demand and Oil Prices, "Constraints," and the economic traumas of the last Frank Zark, of the U.S. Federal phenomena, but had been paper, read for him on "To phenomena," but had been paper, read for him on "To phenomena," and it was necessary not to fall Demand and Oil Prices, "The conference, with Mr. Jose the last Would it not now the constraints, and the exports increase to about \$15bn. and it was necessary not to fall Demand and Oil Prices, "The conference, with Mr. Jose the last Frank Zark, of the U.S. Federal phenomena, but had been paper, read for him on "To phenomena," and it was necessary not to fall Demand and Oil Prices, "The conference, with Mr. Jose the last Frank Zark, of the U.S. Federal phenomena, but had been paper, read for him on "To phenomena," and it was necessary not to fall Demand and Oil Prices, "The conference, with Mr. Jose the U.S. State of the U.S. Federal phenomena, but had been paper, read for him on "To phenomena," and it was necessary not to fall Demand and Oil Prices, "The conference, with Mr. Jose the U.S. State of the U.S. Federal phenomena, but had been paper, read for him on "To phenomena," and it was necessary not to fall the conference, with Mr. Jose the U.S. State of the U.S. Federal phenomena, but had been paper, read for him on "To phenomena," and the conference of the U.S. Federal phenomena, but had been paper, read for him on "To phenomena," and the conference of the U.S. Federal phenomena, but had been proposed to the conference of the U.S. Federal phenomena, but had been proposed

sudden changes of course affect. Association of the Philipping major economic variables investors. Chronicle and

Professor Noritake Kobayashi conference Times.

The IRB, which Ambassador of the Keio University, Tokyo, Mr. Gaffaey, a member of the recent oil crisis, according Sullivan said "has received relaspoke of plans for restructuring Gaffaey, and Associates to Mr. Marcos, showed that Japan tively little attention," was aimed the Japanese economy to develop petroleum expiration and development consultants, and materials vital to its economy source development in development resource-consuming in that the level of expenditure over while the ASEAN region, rich in the countries and according dustric The development consultants, and development in the level of expenditure over the ASEAN region, rich in the countries and according dustric The development of the consultants.

that would ensure Japan's con- Among its basic functions was Mr. Kobayashi quoted govern changed political scene: a tiqued access to the raw to mobilise and encourage the ment statistics showing that Pertamina's tendency to incre

political obstacles to the most reach solution of capital in-cumulative total overseas invest- There had been a pronounced ments of \$15bn. at the end of movement of rigs away from

MANILLA, Sept. 30.

day that Ministerial talks should from \$3.15n. in 1965. Unemploy be held between the five-member ment has also been reduced to Association of South-East Asian 3.9 per cent. from 7.8 per cent. Nations (ASEAN) and Japan. The intention would be to assure

The conference, with Mr. Jose

The asked: "Would it not now B. Fernance JL. Chairman of the past.

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The conference with Mr. Jose

The past.

The past.

The conference with Mr. Jose

The past.

The past.

The past.

The past.

The past.

The conference with Mr. Jose

The past.

The past -to try in particular to avoid Banker, the Investment House

area, Mr. Peter Gaffney told the

its take had led to a significan reduction in the exploration

Indonesia and Malaysia towards

Security

At the same time, considerations of Japanese national security could lead to suggestions of rearmament in Japan.

The IRB would facilitate Thailand, who dealt with The production potential would in the region of rearmament in Japan.

The IRB would facilitate Thailand, who dealt with The production potential would in the region of the North Star Company of Mr. Gaffney predicted that tions of rearmament in Japan.

**ROYAL DUTCH** PETROLEUM COMPANY

### (N.V. Koninklijke Nederlandsche Petroleum Maatschappij)

Established at The Hague. The Netherlands

# INTERIM DIVIDEND 1976

With reference to the announcement dated 20th September, 1976, regarding the INTERIM DIVIDEND for the year 1976 on the shares of Dutch Petroleum Company announce that the rate of exchange fixed for the payment of the dividend is N.Fls. 4.4235=£1. The gross amount of the dividend will be 101.729p per share and the amount of the 25% Netherlands Dividend Tax will be 25.432p per share; the net amount payable will therefore be 76.297p per share. 29th September, 1976 ROYAL DUTCH PETROLEUM COMPANY

# legal & Genera Interim Results

Estimated and unaudited group results for the six months ended 30th June 1976

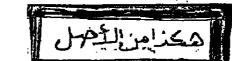
	. :			· · · · · · ·
	. (	First months 1976	First 6 months 1975	Year 1975
Group Premium Income		£m	£m	£m
Pensions and life business—new premiums General insurance—written premiums		35·2 56·6	32·8 43·5	85-9 84-0
Profit & Loss Account Long-term profits after tax Underwriting profit (loss) on general		3·4	3.2	66
insurance /		0.3	(1.9)*	(4-6)*
Investment and other income Associated company profit		6·2 0·1	4·1 —	96 —
- -		10.0	5.4	11.6
Expenses and tax		4.1	0.7	18
Group operating profit after tax Minorities	- -	5·9 (0·1)	47	9·8 (0·1)
Group Operating Profit attributable to shareholders		5.8	47	9.7
Earnings Per Share based on group operating profit		4.0p	<b>3-9</b> pj	7·31p

\*after transfer from claims equalisation reserv ton capital prior to 1 for 5 rights issue.

An increased INTERIM DIVIDEND of 1.87p per share (1975 1.7p) is payable on 4 January 1977. The associated tax credit for U.K. residents is L007p per share



Copies of the full Interim Report will be sent to shareholders and further copies are available from the Secretary, John Neill, at Temple Court, 11 Queen Victoria Street, London ECAN 4TP.



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THE PERSON

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MISH HORTHROF

PROBLEMS OF CAR CITY

# Threat to an industry

vehicles to various parts of the national system of vehicle storcountry for a set fee. In these age compounds, complete with a gerompounds, complete with a gerompounds complete with a gerompound continue discussions about manorganise workers in the growing area in which the car manufacturers were prepared to get Alton says that many companies agreed to return to work and have laid up 25 per cent of their continue discussions about manorganise workers in the growing cost, but more because of the vehicles to wait for better times ming levels. Another bid will be
made to-day at a meeting with management to seek a solution to the coventry to the five-week dispute at lapsed.

# **Teenagers** for work experience

THE FIRST young people in the THE GOVERNMENT was ready So long as the labour market Michael Dixon, Education country to benefit from the Man- to consider amending the Equal was segregated into male and Correspondent, writes: Legisla-power Services Commission's Pay Act at the appropriate time female jobs, it would be comtion on sex equality is likely to

Two 16-year-old boys and a terday. 17-year-old girl who left school this summer will start six months of work experience at the Arm-

contracting company.

The boys will be encouraged to develop their engineering skills in the company's five adjacent factory units, and the girl will experience work in administration.

The women on strike at the Trico firms.

Windscreen wiper factory, London—have ruled against equal reachers

Such criticism, by giving the that it is not impression the Act was a failure, to make deciration.

The girl will learn reception work, general office routine, typing, preparation of production cards and book-keeping.

Other schemes approved and due to start shortly are at ICI, for 100 young people, and one h the Dartington Hall Trust

# Firemen seek

Men at two of the city's five decades. Men at two of the city's five decades.

Men at two of the city's five decades.

Fewer strikes started in August days lost totalled 320,000 com-stoppages were two at Ford to the Northern Ireland Fire than in any month this year. pared with 469,000.

Authority, and the other stations although the number of working to-day in the Department of workers were laid off. There is a parent of the August for the August figures published Liverpool, where 9,000 production to-day in the Department of workers were laid off. There is a parent of the August for the August figures published Liverpool, where 9,000 production to-day in the Department of workers were laid off. There is a parent of the August for the August figures published Liverpool, where 9,000 production to-day in the Department of workers were laid off. There is a parent of the August figures published Liverpool, where 9,000 production to-day in the Department of workers were laid off. There is a parent of the August figures published Liverpool, where 9,000 production to-day in the Department of workers were laid off. There is a parent of the August figures published Liverpool, where 9,000 production to-day in the Department of workers were laid off. There is a parent of the August figures published Liverpool, where 9,000 production to-day in the Department of workers were laid off. There is a parent of the August figures published Liverpool, where 9,000 production although the number of workers were the august figures published Liverpool, where 9,000 production although the number of workers were laid off. There is a parent of the August figures published Liverpool, where 9,000 production although the number of workers were laid off.

Trading Profit

# Government ready to alter Equal of this. Lord Pay Act to help women'

develop their engineering skills in the company's five adjacent factory units, and the girl will experience work in administration.

The Manpower Services Commission will pay them each file week maintenance allowance, free of income tax and national insurance contributions.

The Manpower services Commission will pay them each file a week maintenance allowance, free of income tax and national insurance contributions.

The Manpower services Commission will pay them each file a week maintenance allowance, free of income tax and national insurance contributions.

The Manpower services Commission will pay them each file and the tribunal free with the file and the f

power Services Commission's Pay Act at the appropriate time female jobs, it would be comtion on sex equality is likely to Work Experience Programme to make sure women received partively easy for employers to have only a limited effect on the will start on Monday at a small what they were entitled to under avoid obligations under the Act average pay differential between engineering works in Peterlee, it, Mr. John Grant, Under-Sec-Women should apply for jobs men and women in teaching. Co. Durham.

The latest and have and a terday of Employment, said yes-previously held by men and terday are terday for Employment, said yes-previously held by men and terday are terday to the complaint if claims for equal in the complaint of the complaint is claimed for equal to the complaint of the retary for Employment, said yes previously held by men and This was still about 22 per cent. terday.

complain if claims for equal in 1973 although equal pay He rejected as "somewhat mispay were refused unlawfully. scales for both sexes have been
guided" the recent spate of criti.

Those who were being denied in force since 1967, according
cism of industrial tribunals, their rights probably were to the Department of Employstrong Road factory of Kelco which in many cases—notably mainly in small, non-unionised ment Gazette published to-day.

Precision Engineers, a sub- the women on strike at the Trico firms.

Reasons for the ratios being

Reasons for the ratios being in favour of men include the

meeting, Mr. Grant said it was The success rate at tribunals "does not necessarily indicate important that women should would rise as people got more the presence of unequal pay or take their cases to tribunals. used to the law.

# Days lost to strikes less than half last year's figure

THE IMPROVEMENT in lost by non-strikers affected in 1,775 between January and Britain's strike record that strike-hit factories moved back August last year. Started by started at the beginning of last to the higher levels of January The number of working days lost unless they receive and 1976 is on target to become the most trouble-free year for 137, compared with 149 in figure 2.2m. compared with 5m. August last year's eight-month in Bellast unless they receive danger money.

Men at two of the city's five

£1,744,000

£ 164,000

I1.39p

9.72p

8.55p

Twelve

3150

1975

£3,350,000

€ 475.000

£ 59,600

€ 534,000

€ 113,600

€ 421,000

29,24p

BRITISH NORTHROP LIMITED

INTERIM REPORT

1) Textile Machinery ..... £ 189,000

Interest Payable ...... £ 57,900

I. No tax charge arises because of the relief available in respect

There are no figures available in respect of the comparable period for 1975.

The Company continues to make progress with its new models and traditional machines, despite the overall economic difficulties and the continued depressed state of the market for textile machinery. The order book is healthy and substantial further

orders are currently being negotiated: exports remain at a high level. The Directors of the Company see no reason to change the

view expressed in the last annual report that the profits of the Company and its subsidiaries for the current year ending 31st

December 1976 will be appreciably higher than those achieved in

Directors expect to recommend a dividend of 6p net per share in respect of the year ending 31st December 1976. In this connection

the consent of H.M. Treasury is being sought and under the terms of the loan agreement the consent of the Department of Industry is being sought. The dividend, which would be payable in May

Under the terms of the loan agreement with the Department

1977, would be the first paid by the Company since 1967.

in the light of the continued profitability of the Company, the

Earnings per share (on 1.440,000 shares)

Diluted earnings per share (on 1.738,507

Fully diluted earnings per share (in the

of losses made in previous years.

event the Department of Industry

subscribe for 300,000 additional shares)

The unaudited results for the six months ended 30th June, 1976

# this year to 1,296, compared with Scottish plants. Film laboratory workers

talk on five-week strike

BY OUR LABOUR STAFF

secretary of the union, claims happened to union workers that adult office staff at the during previous attempts at company are paid £25 before tax recognition.

for a 35-hour week and labora- Since the strike began in tory staff received only £3 more August the Union of Post Office for a 40-hour week. "Condi-Workers has blacked the comitions of Crupwick are the worst pany's mail order film processing."

A MEETING of more than 300 of poverty-line wages and feudal-workers at a north London film like conditions endured by many

to decide to-day to continue a A local official of the union five-week-old strike over recognition.

A local official of the union said last night that the association had decided not to apply tion.

Ition had decided not to apply The strikers, members of the for an independent investigation Association of Professional, by the Advisory Conciliation and Executive. Clerical and Computer Staff at Grunwick Processing Laboratories, have tried several times to achieve recognition and Protection Act—because it felt several times to achieve recognition to help gain improved organisers during the several wages and conditions.

Mr. Roy Grantham, general would take. He claimed this had secretary of the union, claims happened to union workers

tions at Grunwick are the worst pany's mail order film processing I have come across. Our members are being exploited by an General Workers' Union had told employer more suited to the its members not to cross picket days of the British Empire than lines.

o a modern, civilised State," he Mr. Grantham has offered to meet the company but this has Most of the strikers are East not been taken up. Mr. John African Asian immigrants and Stacey, the company's personnel Mr. Grantham claimed that the manager, said yesterday he had strike had "exposed the scandal no comment.

# **Scot Bowyers lay-offs** likely as 190 walk out

their bonus payments last week. The payments are linked to pro-

A STRIKE which began on Bowyers, Unigate's meat divi-Wednesday in the butchery sion, said that, in accordance department of the Scot Bowyers with agreed procedure, it department of the Scot Bowyers with agreed procedure, it factors at Trowbridge, Wilts, is suggested a meeting with full-likely to lead to lay-offs among time union officials, but the 1.200 employees in other depart- earliest time this can take place

is this morning.
"As the action has prevented About 190 butchery department employees are on strike ment employees are on strike plent, the employment of 1,200 because they are disatisfied with because they are disatisfied with (making pies, sausages and other processed meat products) is the payments are inner to ductivity, and vary from week to being gradually curtailed as pro-week duction is run down," the The management of Scot management said.

# Government faces Dock Bill trouble in Lords

Jacques, dismissed tears that dock workers might be able to The Government, dedicated to out to do.

The Government dedicated to out to do.

The Government dedicated to out to do.

Registered dockers who had of the Bill. Concern had been privilege, had adopted the theory every right to worry about their expressed that one union might that while all workers were position in effect were being the be able to exercise discretion on equal, some were more equal subject of an elaborate conthe warehousing, handling and than others.

Glitchington of food. But there Rejustantly the Opposition ment.

BY CHRISTOPHER HILL

TORY peers gave notice yester party handling and there were Bill which had come under the day of more troubles in store for firms which would stay outside guillotine in the Commons and the Government, and the prospect the scheme.

THE new life assurance commismissions to the size of the premium could be paid out in comsion scales of the Life Offices mism rather than the sum mission.

Association and the Associated assured has been established and The main changes apply to whole life and endowment assured has been established and the main changes apply to whole life and endowment assured has been established and the main changes apply to whole life and endowment assured has been established and the main changes apply to whole life and endowment assured has been established and the main changes apply to whole life and endowment assured has been established and the main changes apply to whole life and endowment assured has been established and the main changes.

d there were Bill which had come under the

the warehousing, handling and than others. fidence trick by the Governdistribution of food. But there Reluctantly, the Opposition ment.
were many obstacles in the way would not oppose the second Liberals would seek many
of this. reading. But it would seek to amendments and would insist
Lord Jacques pointed out that amend it drastically, dealing par- and press them hard where they
the Bill applied only to third- ticularly with the parts of the could.

# Threat to Wessex water

TRAT o DISTUTE about the Coverty Bright to to 15 years and the process of the control of the particular to the particula would mean full stocks by April whereas three-quarters rainfall would bring only 75 per cent stock by April, and 50 per cent would mean a slow fall.

# Rothmans joins king-size New commission scales in force battle

CARRERAS ROTHMANS yesterday joined the battle for the low-tar, king-size cigarette mar-The main changes apply to Stuyvesant Extra Mild. A 2p-whole-life and endowment assur- off introductory offer is ex-

Scotish Life Offices come manufacturers have been The change was first announced ances where the initial commispected to be manufacturer and ances where the initial commispected to be manufacturer. The basics of the new scales of contract, notably unittypes of contract of contracts of c

# IMPALA PLATINUM LIMIT

The change was first announced ances where the initial commis-

Statement by the Chairman, Mr. J. T. Greig

The year under review(was a difficult one for your Company, and for many of its customers on whose prosperity our prosperit depends. While sales by the automobile industry in the U.S.A. and Japan improved markedly from the latter part of 1975 and demand for platinum for jewellery in Japan continued at a high level, nevertheless the 1974/1975 recession continued adversely to affect our business throughout the year. Orders from long established and regular customers were cancelled, deferred or reduced and little new business could be secured. Even at the vear-end demand from the traditional industrial users of platinum and platinum group metals, namely the glass, fiberglass, chemical, electronics and petroleum industries, was at a depressed level. These industries had adequate or excessive inventories of metal or were still operating below capacity and therefore did not

tequire additional metal for expansion projects.

Thus, even though the producer price for platinum was reduced from \$170 to \$155 per ounce on 10th October 1975, for most of the year under review platinum was being traded on the free market at a discount below the producer price indicating that, notwithstanding substantial cutbacks in production by the two principal South African producers, the supply of metal-was still in excess of demand.

Inevitably, competition in Japan became fiercer as other markets

While sales of automobiles in the U.S.A. and Japan were at an appreciably higher level than in the previous year our total deliveries to the automobile industry were slightly lower. The platinum and palladium to fill the pipeline for the manufacture of the catalysts and of the catalytic converters had been provided in previous years. With expenence, the automobile manufacturers found they could shorten the pipeline and thus reduce the quantity of metal in inventory.

Operations at the Mines and Refineries

With production at the planned rate of 600,000 ounces pe ahnum, which was well within the capacity of the mines and relineries, efforts were concentrated not on expansion as in recent years, but on improving safety and efficiencies and on an overall endeavour to contain costs. Considerable progress was made in regard to safety and improving efficiencies but it is difficult to measure the success or otherwise of our efforts to contain cost increases.

During the year under review the cost of production of platinum, after taking into account revenue from other metals, increased by 15.4%, reflecting the severe cost inflation which the Republic of South Africa was experiencing during this period. Most of the main elements in the cost of our production are

items beyond the control of management and nothing is more disheartening for them than constantly struggling to effect economies or savings only to see these efforts nullified by increases in the cost of stores or labour. Thus, for example, during the period under review the price of steel rose by about 15%, electric power by 28% and wages for our Black workers by 20%. Nevertheless, it was only because of constant and unremitting efforts by all concerned to control costs that the squeeze on profit margins through lower prices and rising costs was not even more severe than was experienced.

Operating Results

Group turnover for the year under review increased by 7.3% and the consolidated profit after providing for taxation and for minority interests was R30,762,000 as against R33,400,000 for the previous year. However, these two figures are not comparable. The profits for the year under review were reduced by charging R6.155,000 for adjustment and realignment of foreign currencies following the devaluation of the South African Rand on 21st September 1975 (1975: R2,154,000). The profit of R33,400,000 for the previous year on the new accounting basis for valuing stocks of unrefined platinum in the course of production would

have been R38,018,000: but included in this would have been a special pre-payment of R7,272,000. If the above special items are excluded the profit for the year ended 30th June 1976 would have been R36,917,000 as against R32,899,000, being an increase of R4,018,060. Interest charges were some R1,371,000 lower than in the previous year as a result of reduced borrowings. The profits after tax of Ayrton Metals and of Metallurgical Processes (Pty.) Limited increased by R295,000 and R153,000

The change in the basis of accounting referred to above gave rise to a prior year adjustment credit of R11,297,000 and the retained surplus at 30th June 1975, was R10,033,000. Thus the amount available for appropriation was R52,092,000. From this amount, R32,284,000 was transferred to the reserve for expenditure on mining assets. Dividends declared amounted to 70 cents per share, being an increase of 25 cents, and absorbed R8,400,000. The balance carried forward was increased to R11,408,000. The improvement in dividend distributions was made possible largely by the lower level of capital expenditure during the year. Group capital expenditure amounted to R6,350,000 as against R23,897,000 in the year to 30th June 1975. Capital expenditure for the current year is expected to be of the order of R12,000,000.

The devaluation of the South African Rand by 17.9% on 21st September 1975, micreased the Bend proceeds of subsequent sales and to some extent compensated for lower dollar prices. However, it had the unfortunate consequence of increasing the Group's loan indebtedness in Rand terms, in respect of foreign borrowings, by the figure of R6,155,000 mentioned above. Thus, though loan repayments during the year exceeded R14,500,000 Group indebtedness at the year-end at R79,447,000 was only R8,436,000 less than at the end of the previous year.

Control of Automobile Exhaust Emissions

Federal standards in terms of the U.S. Clean Air Act for the 1978 and subsequent model years are at present set at 0.41 grams of HC, 3.4 grams of CO and 0.4 grams of NOx per mile. The 1977 model year interim standards are as follows:---

Grams per Mile 

Some relaxation of the 1978 model year standards is likely to be introduced but the proposals of the U.S. Senate and of the House Committee differ from each other and have yet to be resolved. The indications are that the present interim standards are likely to be continued into the 1978 model year but that the standards for the 1979 and subsequent model years will be more

So far there have been no signs that the Authorities in Japan will relax the very tight standards for 1978 which are 0.25 grams HC, 2.1 grams CO and 0.25 grams NOx per kilometer.

The recent weakening in commodity prices suggests that world recovery from the economic recession may be slowing down or levelling off for the time being. However, we feel sufficiently confident about the future of platinum and platinum group metals. to have set the planned rate of mine and refinery production for the current financial year at 700,000 ounces of platinum. This will be reviewed from time to time in the light of changing market conditions and the availability of labout.

Conclusion

As in former tears! would like to express our appreciation for the continuing support of our customers in all parts of the world. On behalf of the Board I should like to thank the consulting engineers, the management and staff and all employees at the mines, at the refineries, at head office and elsewhere for their inines, at the loyal and efficient services.

# of industry referred to in the last annual report and approved by Shareholders in December 1974, £200,000 out of the £500,000 loan has to-day been repaid to the Department of Industry by the Chairman of the Company. In accordance with the terms of the above agreement, 298,507 Ordinary Shares of 50p each in the Company have been allotted in satisfaction of the Company's resulting liability to the Chairman as indicated in the last annual report. These shares, which rank part passu in all respects with the existing shares of the Company, have been listed on the Stock Exchange and will be placed by him with institutional investors at a price of 90 per share.

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هكذا من المرحل

# The Property Market

BY QUENTIN GUIRDHAM

# **Opposition**

tinental owns 47 per cent. of ment properties were

and Anglo-Continental are assets (£1.1m.), unlet properties extremely complicated, having (unquantified) or a possible involved a series of Goldsmith short-fall plus currency loss on Slater Walker deals and also the Gallieni II development in some between Goldsmith's Paris.

British and Continental interests. In addition to these considerations the cally obvious com-

Argyle. (estimated at not more than The recent histories of Argyle £3.9m.), carrying costs on certain

to continue to try to let and sell for Générale Occidentale to the building. Indeed in property terms, and taking into account the absence of dividends and a likely loss on selling some trading subsidiaries, plenty of people have assumed that 50p was a reasonable offer.

Others have not, complaining, inter alia that they would have

inter alia, that they would have liked more of an independent opinion of Argyle's worth. Five

Bur Gallieni still represents, as The situation of the Post Office route du Sud, a building which Mr. Rivkin has told shareholders, fund not yet accepting the bid some doubted whether Heron, an important reason for accept is made more piquant by the and its partners Zircon Euroing a bid now, rather than having negotiations currently going on bean Properties, would ever get to continue to try to let and sell for Genérale Occidentale to lease let yet alone sold. It has been hought by an institutional con-

let yet alone sold. It has been bought by an institutional con-

Heron now has little left to let on its European programme which has, unusually, included Spain and Switzerland. It also has only £1m, of currency losses, with the main project uncompleted a relatively small Brussels block being developed with Barcelove Rank which will.

Still to

bid for

Argyle

Half a doze Institutional distriction of the Contracts with the contract wi

With the fall in sterling indigates for Town & City, this billibling in H Amsterdam represents a little bision news for the groups Sterling Land (Amstelveen) BV, part of P.&.C. which leased back the development from the quoted European Property Investment Company NV (Empt.) has made new lettings which mean that two-thirds of the 55000 95. ft. of offices have now gone. This is fair going in a weak leiting market with considerable over supply of office space. The two tenants are Colgate Palmolive who have taken about 5.850 and SRV, a wholesale milkuradacts company, with sq. it. Sterling Land was advised in the letting by KFR vastgoedadviseurs, part of the Knight, Frank and Butley group, who are also refained as managing agents. The tenants were advised by Zadelhoff Amsterdam.

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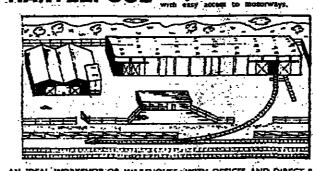


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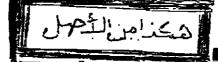
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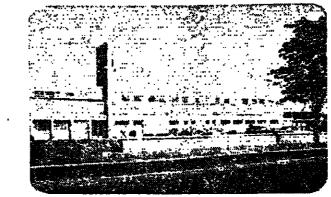
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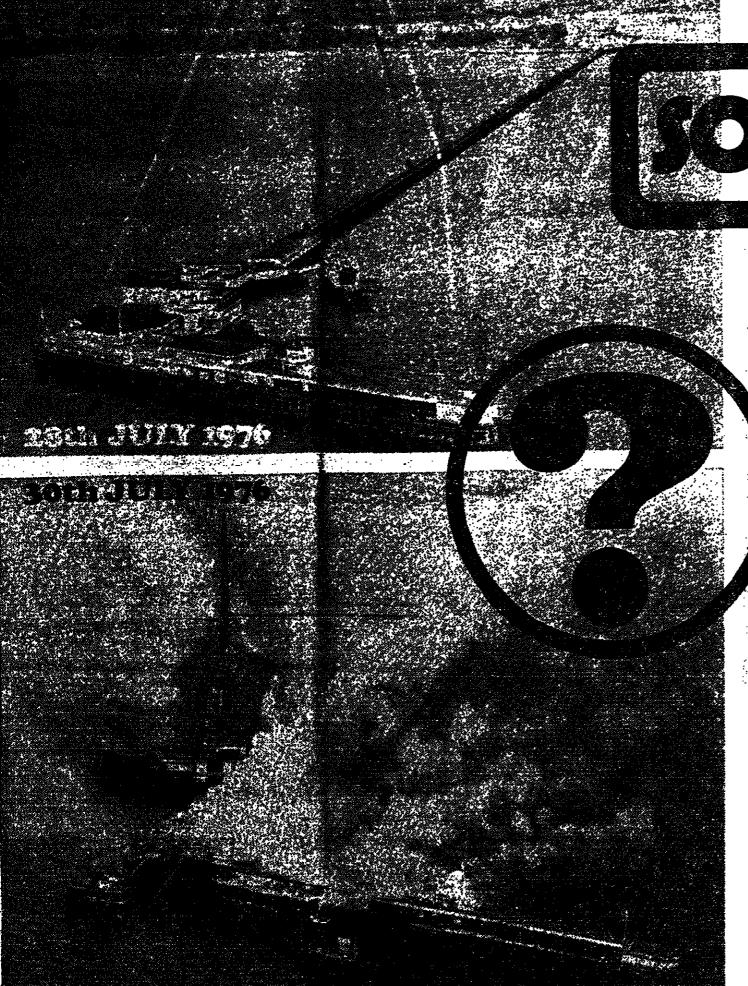
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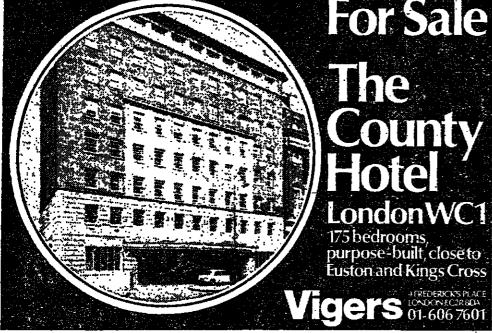
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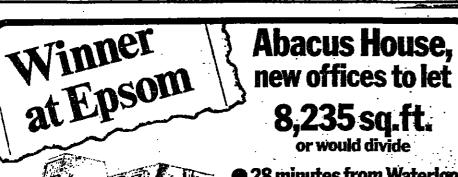
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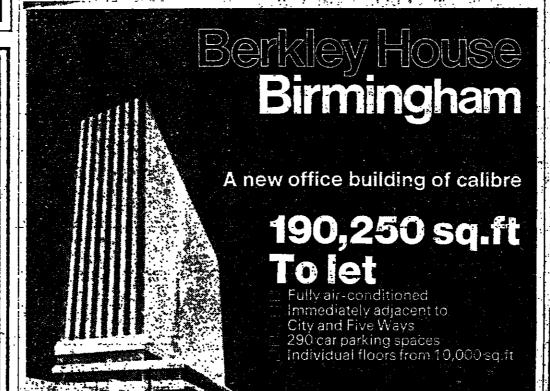
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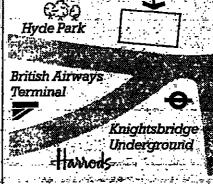
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# **EUROPEAN PROPERTY**

The Financial Times is planning to publish a Survey on European Property. The provisional editorial synopsis and date are set out below.

DATE: Wednesday, 20th October, 1976

### L Introduction

In many areas the Continent's property market has enjoyed a recovery similar to Britain's. But the pace has varied widely, with some noticeable weak spots remaining. Funding and investment difficulties con-tinue. But stability has been restored in most national markets, with a resurgence of new development expected.

### 2. Investment

Institutions slow to return to the market; investment criteria narrowed. But shortage of suitable investments has not yet produced a drop in yields corresponding to that in Britain. The tax status of U.K. funds abroad -a key question for the future,

### 3. British Developers

Once a key force in European development and investment in the early seventies, many have paid beavily for their involvement. But a few successful companies are now broadening their activities.

### 4. Tax Structures and Exchange Control

Fiscal regulations influencing property decisions are still far from barmonised within the EEC, as well as elsewhere in Europe. The extent to which Continental caxes will continue to hamper establishments of a British-style market. An analysis of the basic costs in different markets and of exchange barriers between

### 5. Professional Practice

There is a growing movement to encourage acceptance of common standards of practice and reciprocity on qualifications. The effects of different fee-charging

Remaining articles will cover the commercial and industrial property markets in the following countries and regions.

- 7. West Germany
- 8. Belgium 9. Holland
- 10. Scandinavla

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London WT. Immediately of Oxford Screet. Approx. 10.000 sq. fz. As in-vestment with one tenant producing vestment with one tenant producing £50.000 p.s. or vacant pospession possible. Contact Ref AVN LHIM) Ltd.. Princa Regent House. Carbuiton Street. W1. Tel. 01-580 0044.

PROPERTY with planning permission 9-hole goff course-driving range. South Hampshire. Period tarmhouse, autholidings, seven miles city centre. Offers invited. Write Box T.4428. Firancial Times. 10. Cannon Street. EC4P 48Y. FREEHOLD shop investments with upper parts. F.R. and 1. leases Action £1.750 pt. Price £17.00 Tadworn, Lease from 1959 £300 p.s. Rev. 1980. Price £22.000, Apply Davis and Co., 01-687 1051.

# WANTED

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AGRICULTURAL VEHICLE & IMPLEMENT

# MAIN DISTRIBUTOR

Old established company with good reputation Operating from three depots in South Wales Sales and full service facilities

> Anticipated Sales 1976 £1.5 million Write Box T.4439, Financial Times 10, Cannon Street, EC4P 4BY

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Large International firm of Brokers wish to sell to a firm of Insurance Brokers within easy reach of the City of London a Portfolio of business representing premium in excess of £100,000, size of premium per client being between £1/2,500. Consideration for the purchase could be a share of equity or cash.

Write Box T4432. Financial Times, 10 Gannon St., EC4P 45Y

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for sale occupying Modern Factory & Offices, extending to 40,000 sq. ft. Existing labour force & staff available. Premises could be leased or purchased. Details in confidence from:

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MARKET LEADER. TURNOVER £1m. ENQUIRIES MR. HOUGHTON OR MR. COOPER. TEL: 242 9541

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Private family company operating several boats on the river Thames from Westminster Pier for passenger trips and private parties. Founded in 1932 and in same ownership since 1955. Rejuctantly for sale due to owner's desire to retire. For turther details please ring 01-734 7431. Rel. JW.

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Manufacturer of the highest quality Regency-style furniture. Budgeted turnover for 1976-77 (208,000 U.K.: £142,000 export. Write for furthe Thornton Baker & Co., Kennedy Tower, St. Chads Queensway, Birm-ingham, 84 6EL. Tel: 021-236 4821.

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COMPANY with excellent profit growth record wishes to contact large reputable company prepared to discuss purchase of same. Present principal wishes to retail small fluancial interest and

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**ELECTRICAL INSULATION** MANUFACTURERS Old established manufacturing business for sale as going concern with or without freehold factory North London. Employing experienced labour force. Maintaining probing 270,000 per annum. Existing management prepared to continue as technical constitutes for a limited period by agreement. Apply for particulars to Birkett Wesson, 20-21 Princes Street. Handver Square, London W1R aPX.

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SOUTH YORKS T/O £300,000 p.a. Modern freehold factory capable of Write Box 7.4433, Financial Times, 10, Cannon Street, EC4P 4BY.

PROFITABLE BIRMINGHAM building maintenance company, £100.000 plus the property of the property

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£115,000 LOANS, AT 10% INTEREST TRANSFERABLE ON SALE OF LEADING (90-BEDROOM) HOTEL IN SOUTH DEVON RESORT-balance £80,000. £133,000 T/O under management with £110,000 already booked for 1977 season. Joint Sole

25,000 PROFITS UNDER MANAGEMENT ON T/O £91.000 shown by LICENSED HOTEL near numerous Midlands commercial centres. 18 letting bedrooms, excellent public rooms. £125,000 freehold complete. Sole Selling Agents.

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interested in purchasing or acquiring majority shareholding in similar companies.

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WELL ESTAKLISHED Broup of companies firms with good growth and minimum firms with good growth and minimum profits of £50.000 a.a. Contact Box 7 4438. Financial Times. 10, Cannon Street. EC4P 4817.

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DER RING DES
NIBELUNGEN
Tonight and Oct. 9 at 5 30. Gotterdam-merung. Mon. at 7.30: Das Rheingolo-Tues. at 5.30. Die Walkure. Thurs at 5.30: Segiried. 65 Amphitheatre seats for all performances on sale from 10am on day of performance. SADLER'S WELLS TM Rosebery Ave EC1
237 1672 Evgs 7.30 Mat Sats 2.50
THE ROYAL BALLET
Ton's and Tonor La Filte mal gardese
Mon Tue and Wed The Four Temperaments Las Hermanas. The Lady and
the Foot Thu. Concerto, Prodigal Son.
Card Game.

RAYMOND REVUEBAR THEATRE. 734
1593. At 7. 9, 11 p.m. (Open Suns.)
PAUL RAYMOND presents
THE FESTIVAL
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FULLY AIR CONDITIONED—You may
drink and smoke in the Auditorium. ADELPHI THEATRE. 01-835 7611. Evgs. 7:30. 541. 5.30 & 8.30. Thur. 3 0.

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LONDON'S BEST NIGHT OUT.
SPECTACLE. CAPTIVATING TUNES
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"SLICK. SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXPRESS.
"WILL TAKE LONDON BY STORM."
NEWS OF the World.
NOW BOOKING TO MARCH 1977.

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Saturday 5.00 and 8.30
MOTHER'S DAY
A COMERY by DAYION STOREY
See also THEATRE UPSTAIRS ALBERY, 836 3878. Evenings at 8.0.

Mats. Thurs. 3. Sats. 5 and 8.15 share.

National Theature production

COLIN BLAKELY in

BLAKELY in

by PETER SHAFFER

Directed by John Dexter

"STUNNING AND COMPELLING." Std.

ALDWYCH, 836 5-04. Inf. 836 5-332.

Royal Shakespeare Company In Chebnov's YANGOV
"This is a tantalising, interlating, theatrical entertainment." F. Times. (Int. 7.30, Tomor. 2.0 and 7.30): In repertoire with Bernard Shaw's THE DEVIL'S DISCIPLE. This trumphant revival is played by a flawless cast." D. Exp. (Next peri, Oct. 14.)

SAVOY. 836 8888. Evenings at 8.00.
Sat 3.00 and 8.00. Matinees Wed, 2.30
ROBERT MORLEY, GEORGE COLE
IN BEN TRAVERS'
BANANA RIDGE
"MILARIOUS SUCCESS." D. Tel. AMBASADORS. 836 1171. Evss. 8.00.
Mat. Tues. 2.30. Set. 5.3u. 8.30.
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2nd Year of Delignatul Hit Musical
"Wongertul, Don't Miss it." D. Exp.
Onner\_lop price bist L5 incl. APOLLO. 01-437 2663. Evenings 8.00.
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"ARE BRILLIAM". D. Express in
Confusions?
"Super Alan Archbourn gives audience
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COMBEST. 930 2576. STRAND, 01-835 2660, Evenings 8.00,
Mats. Thurs. 3.00, Sat. 5.30 and 8.30,
Doris Hare. McDonald Hobley.
Arthur Howard, Barry McGlnn,
NO SEX PLEASE—
WE'RE BRITISH
Director by Allan Oaks Directed by Allan Davis SIX HYSTERICAL YEARS

CUMENT STATE TH. UPSTAIRS. 730 2554. Evs. 8.15. Irom Mon. Evs. 7 301 JOINT STOCK in LIGHT SHINING IN BUCKIRLATAM-SHIRE by Caryl Cherchil. VAULEVILLE 01-825 9888. Evss. 8.0. Mats. 1ues 2.45. Sat. 5.00 and 8.15. GERALD HAPPER HANNAH GORDON UNA STUBBS. PRUNELLA GEE "WITTY AND VERY FUNNY." E News. COMEDY, 950 2578. Evenings 8.00.
Mat. Thur. 3.00. Sat. 5.50 and 8.30.
Transers here Monday Oct. 4
winner of all the Awards
EEST PLAY OF IME YEAR
MICHAEL GAMBON IN SMOON GRAY'S
OTHERWISE ENGAGEU
Directed by Harud PINIER. WITTY AND VERY FUNNY," E NOWS. THEATRE AIR CONDITIONED.

CRITERION. 930 3216. LAST WEEKS.
EVGS. 6. Mats. 17hu 6. 3. Sat. 5.30. 6.30
ALEC MCCCWETM
MILITAGE BRYANT
JUDY PARTIT. ANNEL 12 CROSBIE IN
THE FAMILY DANCE
by Felicity Browne
"Very funny, brillingt... an evening
of delignt." H. Hobson, S. Times. PRURY LANE. 01-836 8108. Evenings 8 sharp. Matinees Wco. and 5at. 3-00. A CHORNS LINE DEVASIATING JOYOUS ASTONISHING STUNNER." Sun. Times, DUCHESS. 836 8243. Evenings 8.0.
Fri., at. 5.15 and 9.0
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NOW IN 115 7th YEAR
"Breathtakingly Beautinul," 5. Tel.
"The Nudry is Stunding " D. 7el.
BOOKING THROUGH SPRING 1977

DUKE OF YORK'S. 01-836 5122 LAST WEEK-must end saturday. Tal. 8.JU. Tonior. 2.15. 6.30 ALAN BAYES IN THE SEASULL WYNDHAM'S. 836 3028. Evenings 8.
Saturday 5.15 and 8.30.
Milicent Marrin, Julia McKenzia,
David Kernon, Nell Sherrin in
Side By Side By Sondhéim "This season men my alammer."
Jack Tinker, Dally Mail.
Dinner, 100 Proce Seat 16 Incl.
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Side BY Side BY SONDHEIM
"If you are planning to spend one evening in the musical theatre this year I urgently suggest you make it side By Side by Sondheim If you are planning to sound two GO TW/CE . . ." Punch.

ABC 1 & 2. SHAFTESBURY AVE. 838 8801. Sep. peris. ALL SEATS BRBLE. 1: W. C. FIELDS AND ME (AA). Wr. & Sun. 1.50 5 15 8.15. (Last 6 days) 2: SEVEN NIGHTS IN JAPAN (A). Wk. and Sun. 2.00. 5.15. 8.15. CASINO. Old Compton St. 427 6877 GOODBYE NORMA JEAN (X), Progs. at 2.45. 5.20. 8.00. Sun. Progs. 3.30, 5.20, 8.00. Late Show Sat. 11.75. CURZON, Curzon Street, W.1, 499 3737, Katharine Hepburn, Paul Scofield in A DELICATE BALANCE IAA), Film 1.25 Inot Sun.) 3.40, 6.0, 8.20. EMPIRE. Leicester Sq. 437 1234. All seats may be booked at the oax office or by post. LOGAN'S RUN IAI. Sq. peris. Progs. 2.30. 5.30. 8.30. Late show Frt. and Sat. 11.30 p.m. LEICESTER SQUARE THEATRE. 930 5252 Neil Simon's Comedy MURDER &Y DEATH (A). Sep. props. daily 2.30, 5.30. 8.30. Late Show Frl. and Sat. 11.45. ODEON HAYMARKET. 930 2738-2771, TAXI DRIVER IXI. Sep. progs. dally 1.30. 4.45, 8.15. Late show Fri. and Sat. 11.45. Fr. times Mons.-Suns. Inc. 2.65. 5.20, 8.50. Late show Fr. 12.20. All seats may be booked. PRINCE CHARLES, Leic Sq. 437 8181.
Now in Her 3rd Sensational Year The
One and Only Original EMMANUELLE
(X. Sep. peris. daily (inc. Sun.) 245,
6 15 9.00. Late show Fri and Sat.
11.45. Seats bkble. Lit'd Bar.

COLNAGHI'S. 14. Did Bond St. W 1. 01-491 7408. ENGLISH WATER-COLDURS. DRAWINGS AND PAINT-INGS. Until 21 October. Mon.-Fri. 9.30-5. Sats. 10-1.

THACKERAY GALLERY, 18 Thackeray St., Kensington Sq., W.8 01-937 5887. RODERIC BARRETT until 15 October.

HER MAJESTY'S, 930 6606. Evgs. at 8, riceys and 5-success -45 and 8-30, PULSATING MOSICAL" Evg. News Seats 40 0 00. Seats 3.5 to 3.0.P.

HAYMARKET, 930 9832. 01-930 9832
Tht. o. Tomor. 5.00 & 8.15
Edward Woodward, Geraldine McEwan,
Arphanie Beacham, Goothey Palmer,
In Prederick Louisdale's
"You should rush to see it." D. Tel,
"An evening of comic delight."
Harold Hooson, Sunday Jimus
LASI WEEK—must end Saturday. HAYMARKET, 930 9532. Opens Wed.
Oct. 13, 7,40, Prevs. from Tues., Oct. 5.
Geogle Withers, Sussan HAMPSHIRE.
John McCALLUM, Clive FRANCIS.
Martin JARVIS and Bill FRASER In
The Chichester Festival Theare 6.
Production of Somersus Maugham's
THE CIRCLE

KINGS ROAD THEATRE 352 7488,
Mon. to in. 9.04. Fri. Sai. 7.30, 9.30.
HE ROCKY MONTHER SHOW
BEST MUSICAL OF THE YEAR
"Impossible to overprise." Funch,
NOW IN 115 4th NOCKING YEAR LYRIC. 01-437 3686. Evenings 8.00.
Mat. Web. 5.0. bat. 5 and 8-a0.
SHELA HANCULK, JOHN NUTTATT
in 21d 8e0 BEFURE YESTERDAY
A COMEGO OF SEN TRAVERS
"STILL THE FUNICAT LUMEDY IN
LONGON," Daily Mail. LONEON, Daily Mail.
LYTTELTON (new National Inectrel 926.
2252 Tont. and Thu. 7.45. Tomor. 2.30
and 7.45. BY THE SPIAIT or Net
Control Mon. and Tue 7.45. Wed. 2.3u
and 7.45. Jumpers. Over 100 extellent 8.30
and 7.45. Jumpers. Over 100 extellent 8.30
a.m.

MAYFAIR. 629 3036, 493 2031.
Evgs. 8.15, Fri., Sat. 6.0 and 8.45

"She really is the crowned clown queen of musical satire." D. Mail. "Last night's audience hysterical with laughter." F.7. Seats from £1.10, Dinner/Snow £6.60.

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Evenings 8.0. Mar. Sat. 5.0
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"A riveting production. as spicnelid a play as "journey's End"." Daily Express.
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Restaurants open nopn and 6.30. NATIONAL THEATRE. See under OLIVIER AND LYTTELTON. NEW LONDON. Drury Lane. 405 0072.
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NEEDS MEN! Opens Thurs. Oct. 7th
Reduced price proviews Oct. 5 & 6.
8 p.m.

8 p.m.

DLD VIC. 928 7616. Ton't 7.30. Tomor
2.30. 7.30 'A BRHLIANT CAST' S. Tms.
"GLENDA JACKSON IS SUPERB" E.N.
THE WHITE DEVIL OLD VIC. 01-928 7515. Previews from Oct. 6. First Night Oct. 11 LEONARD ROSSITER, JOHN STRIDE, DILYS LAYE, JOHN PHILLIPS IN PETER BARNES FRONTIERS OF FARCE by FEYDEAU & WEDEKIND

OLIVIER (new National Theatre) 928
2252 Mon next at 5 sharp TAMBURLAINE THE GREAT by Marlowe: Tue and
Wed. 7.30, Thu, 7.00 Playboy of the
Western World: Over 130 excellent £1
sets on sale day of per 1 from 8.30 am,
Personal and phone bookings from midday Monday. PALACE. 01-437 6834 Mon.-Thurs, 8.DO, Fri. Sat. 6.DO, 8.4D JESUS CHRIST SUPERSTAR

FALLADIUM. 01-437-7373. Until Sat.
Tht. 8. Tomor. 6 15. 8.45
THE PASADENA
ROOF ORCHESTRA
MR. ACKER SILK
AND HIS PARAMOUNT JAZZ BAND
THE ROY BUDD TRIO HOENIX THEATRE. 01-836 8611 Evgs. 8.15. Fri. Sat. 5.45 and 8.45 CARTE BLANCHE —AN ADULT ENTERTAINMENT

PICCADILLY, 437 4506, Mon to Fri. 8.0.
Saturday 5.30 and 8.30.
Jerome Karn's hat musical
YERY GOOD EDUE
I'LOVELY to look at. DELIGHTFUL to
hear and HEAVEN to watch." D. Evoress.
"Absolutely enchaning I really layed
It." N.Y. Times. OVER 200 PERFS

COLISEUM. (01-336 31b1)
FRINCE OF WALES. 01-930 8681.
Tonight and weg 8 Salome: Tomor and Tues 7.30 Dahber: Thu 7.30 Don Go-vannt.

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DIRECTED BY HATOID PINTER
TRANSFERS TO COMEDY MONDAY QUEEN'S. D1-734 1166. Opens Wed. 7.0. Subs. Evgs. 8.0. Sat. 5.0 and 8.30. ALEC GUINNESS in YAMOO An entertainment based on the life of Jonathan Swift. Box Office Open.

REGENT. 323 2707. Evenings 8.30.
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THIRD ECSTATIC YEAR
New Cast!
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LET MY PEOPLE COME
AN ADULT MUSICAL
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All ursold seats after 7.20 p.m.

L100 for OAPs and students

Mon. Tues, 7.30, Ved. 2.30 and 7.30:

PETER MCENERY, SARAH BADEL In

ROMEO AND JULIET

Thur., Frl. 7.30, Sal. 2.30 and 7.30:

ALAN BADEL In

SEASON CLOSES OCTOBER 16

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ST. MARTIN'S, 845 1443. Evenings 8.00.
Mats. Tues, at 2.45 and 5.0 and 8.0.
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THE MOUSE/RAP
World's longest-ever run. 24th Year. MAW. 01-388 1394. Opens Oct. 5 at 7 0, subs. Evgs. 7-30. (Red. price prevs. Frl., Sat., Mon. 7-30—all seats £1) ROMEO AND JULIET

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From 8.75. Dining and Dacing. At 9-30
Revue SWEET TEMPTATION
and at 11 p.m. JULIE ROGERS

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TERRY JINE
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A dEJFULL OF FOREICHERS
GENUINELY HILARIOUS." Gdn.
Dinner and best stalls £4 inc. (Mon.-Th.)
Transfers Duke of York's Oct. 4 WHITEHALL 930 6692-7765. Evgs. 8, Sats. 6 and 8.45. Mats. Wed. 3.

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Supper and Top-price seats £5.30 inc.

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An entire French production.
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2nd GREAT YEAR CINEMAS GARRICK THEATRE 01-836 4601.
Evenings b.u. Pri.. Sat. b.u and o.au.
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"Side-bushashiny lumin, July Mail
in Funny Peculiar
"Mile Scott's exceptoratily and, vastly
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in London." Coserver, GLOBE. 01-437 1592. Evening 8.15.
Mat. Wed. 3.00. Sat 6.00 and 8.40
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by barno Keese. Uct 6-30.

ODEON LEICESTER SQUARE 930 6111.
THE OMEN 'X). Seo. progs. daily 12:10, tnot Sun: 2.55. \$40, 8.35. Late thow Fri. and Sat. 11:45. Seats bible by post or at Box Office for Mon-Fri. 8.35 prog. and Sat. and Sun. all progs. ODEON MARBLE ARCH. 723 2D11-2. BUGSY MALONE (U). There's Never Ever Been a Movie Like It. Sep. progs. daily 2.30, 5.30. 8.30. Late show Sat. 11.45 p.m. All seats may be booked. PLAZA 1 & 2 Lower Regent Street. SW1, 437 1234. Sep. peris. All seals bookable. Evy peri. Box Office 11 a.m. to 7 p.m. spot Suns.). No phone bookings. 1. OBSESSION 1AA). Daily 2.ulu. 3.45, 6 05. 8.35, Late show Fr. & Sal. 11.15. pm. 2. THE TENANT (XI. Progs, weekdays 1.30. 5.45 6.10. 8.35 Late show Sat. 11.15 p.m.

11.45. Scats blable. Lit'd Bar.

SCENE 1. 2, 3. 4. LEIC. SQ. IWardour St.)
439 4470
SCENE 1. Cont. Perfs. Div. 12.30. Lete
Show Fri and Sat 11.55. Redlord/Hobman
ALL THE PRESIDENT'S MEN (AA) Progs.
12.50 2.55 55 5.55. Late Show Fri.
and Sat 11.55.
SCENE 2. Cont. Perfs. Div 12.55. Late
Show Fri. and Sat. 12.00. DRUM (X),
Progs. 12.55 S.55.20 7.30 9.45, Late
Show Fri and Sat 12.00. THE MESSAGE (A)
1.20 4.45 8.05. Late Show Fri and Sat
1.20 4.45 8.05. Late Show Fri and Sat
SCENE 4. Cont. Perfs. Div 12.55. Late Show
Fri and Sat 11.30. THE MESSAGE (A)
SCENE 4. Cont. Perfs Div 12.55. Late Show
Fri and Sat 11.50 JAWS (A). Progs 12.55
3.35 6.20 9.05. Late Show Fri and Sat
11.50.

WARNER WEST FND

MARNER WEST END
Lacester Square. Tel. 439 0791
1. REDPOPD-HOFFMAN, ALL THE PRESIDENT'S MEN (AA) Sep oer's 2.05. 5 05.
8 05. Late Show Fri. and Sat. 11 00
2. LET'S DO IT AGAIN (U. Cont. per's
1.20 3.40. 6 00. 8.20 Sun. 30. 5.50.
8.10. Late Show Sat. 11 00.
3. STANLEY KUBRICK'S BARRY LYNDON (A) RYAN O'NEAL, MARISA
BERENSON, Pully all-conditioned. Sep.
pross. 2.30. 7.30 Late Show Sat. 11.00
4 CLINT EASTWOOD THE OUTLAW
JOSEY WALES IAA). Sep. per's. 2.30,
5.10, 8.00. Late Show Fri. and Sat.11.00

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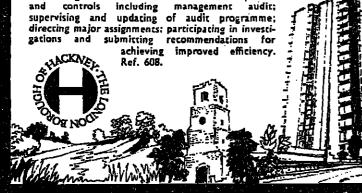
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Applicants, men or women, should write in confidence, enclosing concise personal and career details to J. D. Atcherley quoting reference M841 / FT



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The Overseas Division of a major public Group has a new vacancy in its commercial development activity. A young (up to 30) graduate is offered the chance to run a small unit giving an intelligence service to shape marketing policies outside the UK. There will be emphasis on forecasting, particularly the economic and political aspects for growth overseas, spotting opportunities for export, local manufacture or distribution. He or she will take over a number of on-going as well as new projects, and contribute as an operational member of the new

The ideal candidate would have an economics or business studies degree, followed by four years industrial market research experience with a manufacturing group. However, the wide scope of the job could appeal to those who have acquired market research experience in other areas. An open and creative mind and clarity in verbal and written reporting is looked for.

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> Richard Novis, Robin Marlar and Associates Limited, 14 Grosvenor Place, London SW1X 7HH.

# COMPANY NOTICES

CHANGE OF ADDRESS

Tronch Mines Limited
Aver Hitam Tin Dresging Limited
The Sungel East Mines Limited
Southern Tronch Tin Dredging Limited
From 1st October 1976 the registered
address of the above companies will be:— 46 Holborn Viaduct, London EC1P 1AJ

to which all correspondence, and accounts ext should now be sent.

The resembne number remains as 01-353 and the telex number—256731 is also unchanged.

Soth September, 1978,

Annual success Meeting.

By Order of the Board,

C. E. WENNER.

H. J. GREEN

- Joint London Secretaries.

Lundon Office.

49 Moorgale ECZR 6BQ.

30 September 1976.

GOLD FIELDS GROUP NOTICE RE CLOSING OF REGISTER
OF MEMBERS
GOLD FIELDS OF SOUTH AFRICA
LIMITED
(Incorporated in the Republic of South
NOTICE IS HEREBY GIVEN that the
Register of Members will be CLOSED
from 22 October to 29 October 1976, both
days inclusive. In the purpose of the
Annual General Meeting.

By Order of the Board.

# **CLUBS**

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is making money your prin-cipal aim in life? Preferably with dignity and style?

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OMMODITY Executive wanted Charte house Appointments, 01-836 2377.

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# **L'EGAL NOTICES**

rency exchange system housed in a caravan and the Soviet authoristics have decided to use a constitution of the Companies Court. In the HIGH COURT of JUSTICE Chancery Division Companies Court. In the All Court of Pustice States and the Soviet authoristics have decided to use a constitution of the Companies Court. In the All Court of the Court of the Companies of the special work of the special working platform and elevating platform trucks where the ancillary equipment was built on a truck chassis.

NOTICE IS INEREST GIVEN, but a propose of the system is to OXYGENATING LARGE bodies design and manufacture facilities cate for currency changing of waters such as fish farms and of the special working platform and elevating platform trucks where the ancillary equipment was built on a truck chassis.

Typical of the special vehicles such as mobile working platform and elevating platform trucks where the ancillary equipment was built on a truck chassis.

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Wm. F. PRIOR & CO.,
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London ECAY LAA.
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Tel: \$1.433 3.57.
Solicitors for the Pentioner.
FOTE.—Any person who infends to appear on the hearing of the said Petition must serve on, or send he post to the pathoc-named notice the criting of his intention so to do. The notice miss safe the name and address of the person or, it a firm, the name and address of the person of firm or his or their solicitor in any and must be staned by the person of firm or his or their solicitor in any and must be seved or, it posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 29th day of October 1876.

No 00:141 of 1576.

La the HIGH COURT OF JUSTICE Chancers Division Companies Court. in the High Court of the Matter of MENIA DUCTWORK LIMITED and in the Matter of the Changaines Act. 1885

Political for the Vinding-Up of the above and that the said Court of Justice was, on the lifeh Court of Justice was a dustini liner, to be recorded on a graph by a simple flat bed recorder.

The tubular film is placed in the device across and between a number of rollers. These rollers have a variety of functions, such as stretching the film in order to produce the desired looping (26-200 cm), transporting the film through the device and Laboratories, British research to any creditor or contributory of the said Courts of Justice. Strand Courts of the said Courts of Justice was a court of the said Courts of Justice was a court of the said Courts of Justice was a court of the said Courts of Justice was a court of the said Courts of Justice was a court of the said Courts of Justice was a court of the said Courts of Justice was a court of the said Courts of Justice was a court of the said Courts of Justice was a court of the said court of the said Courts of Justice was a court of the said courts of Justice was a court of the said court of the said Courts of Justice was a court of the said courts of the said court of Justice was a court of the said court of Justice was a court of the said cou

London, EC3R 7HE.

Solicitor to the Pertineers.

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the impression made by the ball

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# EDITED BY ARTHUR BENNETT AND TED SCHOETERS TEXTILES Cuts cost of lining

Bandon Fabrics, registered in MATERIALS
Eire and British owned, will
supply manufacturers with fibres

Diffy for already directly bonded on to the materials they use. The fibres can be in wool or any manmade materials provided they are made materials provided they do underwater

Products have been designed for each market, but the company will manufacture two-in-one fabrics to meet the particular requirements of any individual customer. Any pile lined product—garment, boot, shoe, slipper, glove—can be formed from one fabric instead of the need to sew or fiame-bond.

TOO as Destos insulation and solvents are used on product and product—garment, boot, shoe, slipper, glove—can be formed from one fabric instead of the need to sew or fiame-bond.

TOO as Destos inforced in areas susceptible to inforced in areas susceptible to inforced in areas susceptible to damage, it can be used on an area as used on inforced in areas susceptible to damage, it can be used on a specific to a be used on a solvent and the inforced in areas susceptible to inforced in areas susceptible to inforced in areas susceptible to damage, it can be used on a solvent and the inforced in areas susceptible to inforced in areas susceptible.

Part of the installations at Wyeth Laboratories in Havant illustrate the immense care that has had to be taken to ensure that there wil be no cross-contamination of drugs, as well as the physical well-being of operatives. The plant cost over film. More than half of this was speut on air control facilities, making the Havant centre perhaps the most advanced of its type in Europe. Many of the key ingredients used in drug formulation are highly active physiologically and come in the form of extremely fine powders which can fly around very easily. Some are so active that they have to be blended at rates of only a few parts per million by weight in the final tablethence the need for extreme care against possible cross-con-

tamination. In some cases further airlocks are provided and products are allocated to rooms and areas, always staying in the same room. Air cleaned down to submicron levels is fed across from the operators towards the machinery and out to the discharge grilles. In the segregated area — steroids and tran-quillisers — operators must use all-enclosing suits of impervious plastics which cost £2 each but are destroyed after one

# **e** COMPUTING Datasaab

# terminals to Russia

# measured

EQUIPMENT to measure the

hetween the measuring table 200 Mbit/s at current repeater and the ball point of the micro-spacings.

meter. The diameter of the ball They have been designed and and the weight of the micro-engineered to withstand the meter axis are so designed that stringent field conditions critical impression made by the ball consistent.

creating a number of compar-

regardless of the depth of water, with a remon of standard mustering water turnover is claimed to be sizes with resistance or SCR con200 tonnes (44.000 callons) per repliers. Available with or with hour for each module.

Details from Misagrators

stead, Herts., HP2 701. (0442 inert-pigments. 2101):

# • PROCESSING

water, and the resultant' repair is claimed to be often stronger than the material it replaces." Suggested applications include sewage works, tunnels, docks, aqueducts, dams, harbours, and faction

off-shore structures.

# Plastic seal

of · \_ the authorities.

IN THE footwear, clothing, leaving industries the usual practice is to sew or flame-bond pile fabrics to facing fabrics. Now, after three years of development, a new technique is being offered which obviates this need, with a saving incosts.

Bandon Fabrics, registered in Eire and British owned, will This is stated to produce

seamless plastic membrane capable of lasting 10 years. Claims for the membrane include impact resistance, fire retardance, unaffected by temperatures from —50 to +100 deg. C., and resist



film remains absolutely flat as • TRANSPORT moves over the measuring

table.

The reproducibility of the measurement can be checked simply by allowing the tubular film to pass through more than one everle in the device, thus able graphs side by side on the to order

thickness of plastic film, works Manor Farm, Stubbs Walden, on the basis of an electronic Doncaster DN6 9BU (0302-micrometer. The device is used 700144)—the company is looking in laboratories to determine the for overseas licensing arrange thickness of tubular film cut ments.

to Russia

SWEDISH data processing equipment company Datasaab has scored a further success in the USSR via its Finnish subsidiary of Crompton Electric vehicle subsidiary of Crompton Electric vehicle subsidiary of Crompton Electricats is widening the tange of splitting machine to split off custom-built vehicles which it is prepared to construct, based on standard electric tow tractors and platform trucks. This move follows completion of a large forged motor parts during production work: which is something the designers of the tools follows completion of a large forged motor parts during platform trucks. This move follows completion of a large forged motor parts during platform trucks. This move follows completion of a large forged motor parts during platform trucks. This move follows completion of a large forged motor parts during platform trucks where as mobile working platforms and elevating platform trucks where the ancillary equipment was being machined in a lathe, each

Hawker Siddeley, 32, Duke Street St. James's, London, SW1Y 6DG 01-930 6177.

# METALWORKING Splitter in



# TOMORROW'S WORLD. ALL NEXT WEEK. STARRING-THE USA!

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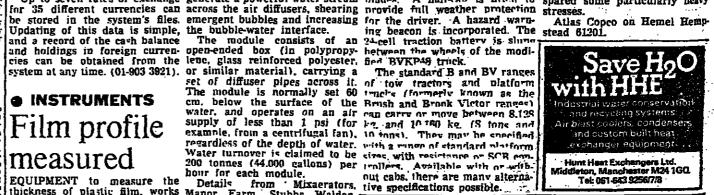
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COMPANY 12 12



From September 27th to October 1st, Hall 2. UNITED STATES EXHIBITION

PEMEC 76

Robse al Ltd. Eastcourt Ave. Easter, Reading Bents, Jel: 0734 661122. Alth in Birmingham, Marittetter Bristol, Newtocker Bedkord (Sandy)

Reporting 18-2 M. 1925 Harry-1

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Mat low cost his indic control 5:3

Christopher Lorenz describes how ICL was transformed from being a lame duck to a profitable venture.

# Regeneration of a computer company

ASK ANYONE in the City or year. Between 1972 and 1973 the electronics industry how its pre-tax return on sales more international Componers has than tripled, from 21 to 6.5 been transformed in just four per cent, and it is now running years from an extremely lame at 7.7 per cent. This is just duck into Europe's only profit above the level at which ICL able large componer company, has to start repaying the and the reply tends to be con Government maney, though the fined to the remark "Geoff starting date for that process Cross." The few dissenters give is still 12 months away. Taxmost credit to the £40m of payers will be glad to learn direct Government aid which that Mr. Cross is aming for a has been pumped in over that 10-12 per containing a which period.

undonbredly been the driving force behind the "new ICL," he has erected a structure and approach which would stand the commany in dead stand the company in good stead for years to come if he were to disappear to morrow. But questions about its love term about to the success of the last its long-term viability still systems in the old "1900"

er in

The first school is nearer the would be above several of the mark But while Mr. Cross has major U.S. companies.

range which were designed be-

company was back on its test of painful reviews of every promotion is only from within, Mr. Cross admits that he is where, that labour content is of its own management, rather research undertaken by the is directed to projects which by the end of the following activity within the company. In people down the line auto-using his North American declining. But ICL's output per than to state intervention.



experience, gained from 14 man is now up to two-thirds of TO FIND a means of taking the fuel developed by a team under years with Sperry Rand, in his the U.S. industry average (ex- risks out of investment in highly the late Dr. Jacob Bronowski. tactics at ICL. The main lesson cluding the exceptional IBM), he learned from American compared with only a third to the alchemist's search for worked with BP, BOC, and the business concerned profit centre four years ago: it is based on gold in to-day's chemical indus-former British Nylon Spinners, management and budgetary its total payroll of 28,000. Mr.

Cross expects this progress He claims always to have been towards parity to continue. from bad engineering to un-consider a client on past finan-"an absolute detail man" who though true comparisons are is not satisfied with generali- complicated by the differing ties, but this may partly spring extent of vertical and horizontal from his background of having integration in the various com-"made it the hard way." The panies. Unlike some senior son of a Birmingham bus driver executives in British industry and inspector, he did not go he sees no reason for arguing into business equipped with that the social and political en-qualifications or degrees. After vironment must inevitably working with a cycles sub-make U.K. manufacturing insidiary of Tube Investments, he dustry less efficient than its U.S. left for Canada in 1957, at the competitors. age of 23. After night school This week, ICL has passed at the University of Toronto, several milestones. Yesterday it he joined Sperry Rand's received the Government's last Vickers division in Canada, aid instalment (in the form of a moving in 1968 to New York cheque for £1.6m.). To-day it

remain.

The Government's aid professed by the composition of the composition of the small composition of the small composition of the small composition. The control of the composition of the small composition of the smal befits his mid-Atlantic accent the spring; as from to-day it is (with a tinge of the industrial part of ICL proper. And, cal industry turns out a failure An attempt will also be made he became an with its purchase of the Cogar for technical, commercial, or to determine whether the proterminals factory in Utica, New environmental reasons, and cess is in danger of becoming Drawing on their experience York, it now has a manufactur others limp of American competition. Mr. ing base in the United States expectations. If this represents competition which the product

# High risks in chemical plant

Nor is it only the chemical

the viability of projects.

competitive, or unmarketable.

# Failure

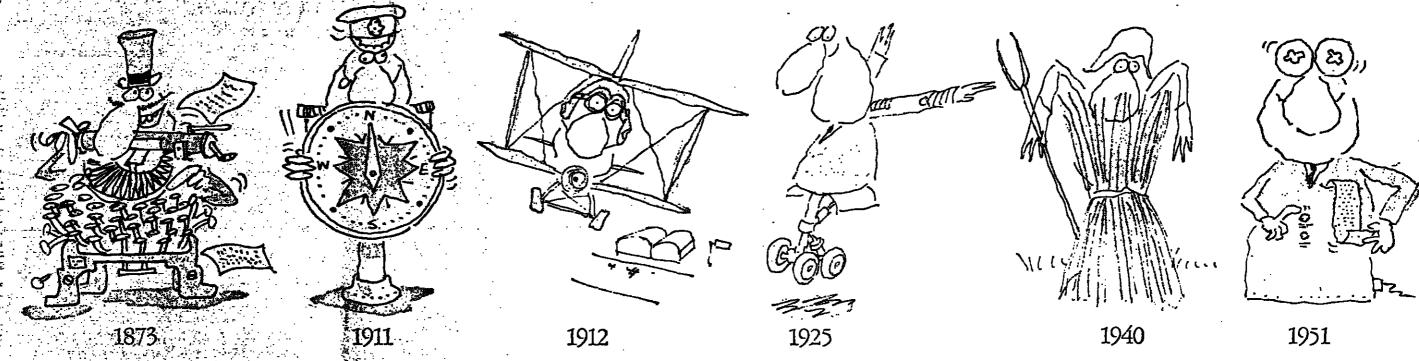
Preference that the peace part of the state peace that the property reference to the property performs the pro

capital-intensive plants is akin Mr. Freud, who has also try. Projects can go wrong for claims that potential backers for a variety of reasons, varying projects in the U.K. and abroad sound economics, or the inven- cial performance, even though tion of a new technological pro- it will generally be for technical cess outdating the most modern or marketing reasons that a new project will fail.

"A new process may be companies who stand to lose, theoretically unsound because Though the industry raises research results have been mismuch of its own capital, it also interpreted, or the capital cost makes recourse to institutional of the process has been underinvestors who very often lack estimated. Equally, the process the technical expertise to assess may be liable to frequent breakdowns and interruptions, caused The same is true of the by faulty design features, or developing countries which are may be on the point of becomanxious to attract sophisticated ing obsolete. Processes may also industries but are often unable fail to meet standards set for to tell whether they will end up pollution control, health and with products which could be safety, or product purity by different countries," he states.

The consultancy will aim to offer an evaluation of the theoretical and practical feasibility According to Mr. Walter of projects and whether they Freud, a chemical engineer, one are within the capability and along below obsolete and the strength of the

to the market the smokeless to the recipient countries.



# We've got this habit of being first.

Striving for First' produces an attitude of mind which manifests itself in thousands of everyday ways - innovations, adaptations, a way of thinking even about small things which can mean big things to you, the customer.

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In 1911 Elmer Sperry demonstrated his new-fangled gyrocompass, in 1912 his first autopilot.

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And in 1940 Sperry New Holland (the largest manufacturer of specialized agricultural equipment in the world) revolutionized

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# THE FINANCIAL TIMES

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NORTH

TRANS ALASKA PIPELINE

R, EDWARD PATTON

bears the battle scars

of a man who has lived

Mr. Patton summed up his feel- Coast.

report published in Alaska this other pipelines.

not unduly harsh and prolonged underlying permafrost along

time early in 1977. At the its own peculiar problems; tem-

moment pipeline construction peratures along the route range

gangs are engaged in a race from 90 degrees farenheit, to 80

against time to finish sections in below in the day-long darkness

Reystone Canyon and Thompson of the Arctic winter.

of Alyeska Pipeline Service has been very well paid work, plete.

Company which is approaching Even at the height of activity,

the completion of the \$7.7bn. productivity never reached the

In the company's conference equivalent to half of what might

centre at Anchorage, often be achieved in the more favour-

referred to as the "war room," able conditions of the Gulf

for the past 64 years with one

of the most ambitious and con-

Trans-Alaska oil pipline.

FRIDAY, OCTOBER 1, 1976

# Mr. Healey and the Left

wing Labour Party and TUC meaning. delegates because of the Regular monitoring by the policies with which they have Fund—which the Chancellor both clearly identified them welcomes—will certainly help to selves, and he made no con- make existing policies stick cession whatever to these critics, more firmly than they have done The firmness of his attitude and until now. The Chancellor has the bluntness of his speaking so far given only a rough indicawhich had its relevance to the tion of how fast he expects the vote on nationalisation of finan- money supply to rise on a cercial institutions—will almost tain definition. He will probably certainly have helped to make now be required to give a more the Government's economic precise definition of how fast, policies, if not more palatable, not only money supply but also then at least more comprehendible and an advantage of not only money supply but also the at least more comprehendible and advantage of not only money supply but also the advantage of not only money supply b sible and acceptable to Labour rise; and then stick to it. in the country Expenditure

He had two main points to we have made often before, unemployment problems a sufficiently large scale.

# Monitoring

wards them. Its political point in spelt out.

THE CHANCELLOR'S neces Blackpool, however, was that sarily brief address to the Labour supporters would have assembled delegates in Black- to back all existing policies, the pool yesterday was an impres- unpleasant as well as the sive performance. He, like the pleasant, if their backing for Prime Minister, was faced with the Government's defence of the strong opposition from Left- pound were to have any real

But we must repeat the points make. First, he rejected com- about expenditure in the public prehensive import controls sector. The Chancellor has alutterly as a way out of our ready made one serious mistake present difficulties. The reasons by seeking to achieve his cut he gave were the same as last in the public sector borrowing week-end, that such a policy requirement partly by means of would invite retaliation from an additional and unexpected other countries which also have tax on the private sector. Furto ther increases in taxation in the solve and exacerbate inflation early future would seriously He might have added that pro- jeopardise his attempts to entection is more likely to worsen courage new investment and than improve the competitive check the rate of inflation. At ness of British industry— the same time, until inflationary though he made up for this expectations come down, he will omission by a warning that one find it difficult to finance even cannot arrive at comprehensive the reduced borrowing requirerestrictions indirectly by intro- ment by non-inflationary means ducing selective restrictions on without pushing interest rates to a level at which few business men are likely to undertake new investment.

British Petroleum and Exxon. in fact found that the standard ges. His second point was to go These considerations should along with the National Execu- make for further efforts to retive resolution by arguing that duce the level of public exhe intended to open negotiations penditure—quite apart from the with the International Monetary fact that this expenditure, partly Fund on the basis of existing because no checks can be wholly policies. This was, in fact, no effective, partly because new more than a repetition of what and unexpected reasons for he had said the previous day, expenditure are constantly that the general direction of occurring tends always to rise official policy would probably be above the target set. The full to monitor regularly progress to- with the Fund, have yet to be of the planned programme.

# **Great expectations** from Bonn

man elections on Sunday-and management has improved as a one's main concern is simply result of his efforts. In the more that there should be a clear-cut traditional sense of foreign result—it seems likely that the policy, however, Herr Schmidt's new government will be called Government has been relatively upon to play a rather greater passive. Even where he person role in international affairs. In ally has been outspoken, as part, this is a consequence of often as not it has been in a the country's success. West Ger- negative rather than a construcmany is, after all, the major tive manner: witness, for ineconomic power in Europe and stance, his attacks on the Euroeconomic management. It is also was very little attempt to see among the most stable politic- that the funds, which are in any ally-there are very few other case very small, should be becountries of which it can be said, ter used, but only to prevent and said without cynicism, that the budget from rising. the outcome of a general elec. The new government should tion should not make much dif. be capable of being rather

# Consolidation

foreign policy. mainly youth-wing. than Herr Brandt, even among objective. Social Democrats there were The opportunities few who were prepared to predict a year or two ago that

WHOEVER wins the West Ger- arguable that economic crisis

been indicated that there will be an effort to put new life But there is also another in the Ostpolitik. Mr. Brezhreason why West Germany nev. the Soviet Party leader, has might now pursue a more active said that he will visit Bonn to-Chancellor wards the end of this year and Schmidt has been in office for it will be an interesting test of over from Herr Brandt at a will be as ready to visit a Chantime when the Social Democrat cellor Kohl (should the opposiarray and tending to decline in Chancellor Schmidt. It is also support because of the alleged likely that there will be an early strategy. support because of the alleged likely that there will be an early extremism of its left-and meeting between the Chancellor The and whoever wins the presiden lor's speech, which many MPs proceeded to read his long matters of immediate concern tial election in the U.S. So agreed was ludicrous in yester awaited statement about the illwere economic and social: the much is natural as well as de-day's circumstances, was caused fated £4.2m. loan and the recession and rising unemploy- sirable and it seems unlikely by the rigidity of the party's accounting error which led to ment as well as questions of that any radical new departures Standing Orders. Members of its being described as cash in increasing industrial democracy, will come out of either exchange the NEC who reply to debates Suit's 1975 accounts. The Ostpolitik was in abeyance, except perhaps a determination are normally allotted 15 When he sat down there was such an elementary question.

Targely because of the failure further to strengthen what minutes; movers of resolutions no shortage of questioners. The of the Soviet Union to produce amounds to a special relation- ten minutes and the rest five most memorable must surely be thankful to get the whole affair ing plants and cages of singing an adequate response. There ship with the U.S. and to in- minutes. After that red lights Mr. Charles R. Black an Edinwas very tittle glamour in being crease co-operation with the flash and if a speaker tries to burgh lawyer who objected to over and just to show there are birds." Chancellor at that time and Soviet Union. Nor is there any extend his time the chairman the appointment of Mr. Alec no hard feelings the partners lithographer to Queen Victoria although Herr Schmidt was reason to doubt that the former has an effective weapon - a Mackenzie the prominent Scot- later joined Sir Hugh, his in 1888 and made Mayor of clearly more fitted to the role will remain the more important strategically placed switch that tish chartered accountant, to the partners, and other Suits execu- Leeds in 1890, Cooke died the

the Party's fortunes would be where the main new opportuniadequately repaired in time for ties will lie. None of the other Herr Schmidt has performed munity are in a position to prohis task well, but it has been vide much in the way of leadermainly a task of consolidation ship, nor even new ideas. Only at home. True, he has been in. West Germany is sufficiently ternationalist in economic free of internal problems and Leeds—although Norman Atkinpolicy. It was he who com. has sufficient resources to try. plained for example, when he The verbal commitment of all son, the new Labour Party plained, for example, when he The verbal commitment of all treasurer, had referred to him took office at the absence of three main parties fighting the earlier as "the fraternal deletook office at the absence of three main parties fighting the learlier as "the fraternal dele-international machinery for con- election is beyond suspicion, but learner to see the new name ever being paper runs as follows: For Sale, international machinery for con- election is beyond suspicion, but learner to see the new name ever being paper runs as follows: For Sale, international machinery for con- election is beyond suspicion, but learner to see the new name ever being paper runs as follows: For Sale, international machinery for con- election is beyond suspicion, but learner to see the new name ever being paper runs as follows: For Sale, international machinery for con- election is beyond suspicion, but learner to see the new name ever being paper runs as follows: For Sale, international machinery for con- election is beyond suspicion, but learner to see the new name ever being paper runs as follows: For Sale, international machinery for con- election is beyond suspicion, but learner to see the new name ever being paper runs as follows: For Sale, international machinery for con- election is beyond suspicion, but learner to see the new name ever being paper runs as follows: For Sale, international machinery for con- election is beyond suspicion, but learner to see the new name ever being paper runs as follows: For Sale, international machinery for consultations in the monetary field the question remains whether comparable to that which the new Government will be existed and was taken for ready to assert itself to end the when he entered the Winter Although four Touche Ross added, so the benefit would granted in defence, and it is present stagnation, .

more ambitious. It has already

It will be in Europe, however, large members of the Com-

the Party flight to Blackpool to intervene of delegates. in the emergency debate on sterling he was only given the Touche status of an ordinary member of the Parliamentary Labour Yesterday's annual meeting of

Party. time to develop a defence of places.

Denis Healey, MP for East with 190,000 Suits shares.

Secretary for the Environment, and Joel Barnett, The Standing Orders of the the Chancellor's No. 2 at the among the most effective at pean Community budget-there Labour Party proved more Treasury. At the end of his powerful yesterday than the speech there were some boos influence of the Chancellor of and shouts of resign but these the Exchequer. For after Denis were drowned effectively by Healey had made his special applause from the vast majority

Profile of the 798-Mile Pipeline Route

Scottish and Universal Invest-He had to sit in the body of ments (Suits), Sir Hugh Fraser's the hall among his fellow MPs, company, was a sell-out. The walt with others to be called wood-panelled room in Glasgow's by Tom Bradley, the party Merchants House was full to less than three years. He took Soviet intentions to see if he chairman, and then speak from overflowing. Some shareholders over from Herr Brandt at a will be as ready to visit a Change the rostrum for a mere five even turned up an hour before minutes-hardly a reasonable the meeting to guarantee their

The brevity of the Chanceling. Hands visibly shaking he

cuts off the rostrum microphone. Suit's Board. Suits already had tives for lunch at the Central same year as the Queen at the There are precedents - three Chartered accountant Hotel. although very few — for the directors who ought to have What's in a name? does go, but how about an chairman to ask conference for noticed a f4m, accounting error, its indulgence to grant a speaker maintained Mr. Black "We don't What have Slater Walker Secfrom the floor extra time, but want any more chartered urities and the Alf Cooke Bag no attempt was made yesterday accountants; we want someone Co. of Leeds in common? Precito extend Healey's five minutes, with outside knowledge and ex- ous little, as I am sure the He strode up to the rostrum and perience," declared the lawyer Cooke people would be the first introduced himself simply as who represented some 40 clients to say-but they both have

Healey was clapped politely was told, was the auditors' job. merly Slater Walker" being Gardens and sat in the front partners were sitting directly be- seem marginal.



"I'm afraid it became a bargaining factor in the strike negotiations."

hind him in the back seat of the destroyed his first two premises. room and another sat with the His third factory, opened in Suits directors the retiring 1894, was a model of cleanliauditors were spared the embar- ness, and as well as electric rassment of having to answer lighting and a private fire Touche Ross are no doubt hung with "baskets of flower.

thoughts about a change of A whole new horizon in mar-Clearly a man who does not name. In the case of Slater keting techniques has just been mince words Mr. Black wanted Walker, a fresk image is obviopened up before me. A recent to know if anyone in Suits had ously the idea though it is bard advert in a Shropshire newsin the 1975 accounts. That, he something on the lines of "for-

40.45 feet of snow can fall in temptation for them to pick up crude, is unable to absorb the Thompson Pass. Consequently their money and leave after expected output. Oil companies Alyeska is anxious to finish the their "work cycle" of eight argue that the margins allowed by the Federal Energy Agency A few at the appropriately give no incentive to refiners to One of the remaining prob- named Coldfoot camp, 55 miles modify or enlarge their plants lems is that the speed at which inside the Arctic circle, have to take the Alaskan crude.

800

Chena

Yukon River

(3rd largest in N. America)

begins to fall, probably in the work under these conditions even with Alaskan oil produc-

November. These two sections brought its own problems. In tion, domestic output will not

No privileges

for women

Like others along the line,

places, and during the winter There always has been the earmarked for

sections before mothballing the weeks of seven days each.

southerly construction camp.

target set by Alyeska, which was

hoe Bay oilfield next summer, fracture mechanics investiga popular courting spots.

nearer. The workforce engaged business.

640

Pipeline in the cold By Ray Dafter in Coldfoot

South fork ~

Kovukuk River

work is carried on may decline used their earnings to set them. Consequently, it is recknied as the completion date draws selves up in the goldmining that only 600,000 to 700,000 bar-Consequently the rels per day of the Alaskan outon the pipeline and terminal population of the nearby Wise put will be used in California. reached a peak of 22,000 last man prospecting settlement has Perhaps 200,000 to 250,000 baryear. It is now down to 19,500 doubled from five to 10 in rels per day will be shipped via and should be fewer than 4,000 recent years. "No doubt it will the Panama Canal to the Gulf by January 1. With no other be 50 years before one five talks coast. The question remains: major pipeline projects now to another," commented Mr. what happens to the balance of being undertaken in North Had Bacon, manager of the 60- 250,000 to 400,000 barrels a day? troversial industrial projects of America the men are not look. miles long Coldfoot section of In the short-term the oil compresent times. He is chairman ing forward to the end of what the pipeline, now almost com-

panies might want to export some of the crude on the understanding that the output would be available to the U.S. in an emergency. They might also become involved in swap arrangements with other producers.

ings now that the end of the Alveska was faced with a he employs a large number of Exxon, with a 20 per cent. massive construction job is in ticklish labour relations prob- women. They represent about stake in the 9.6bn. barrels of sight: "I suppose if I had more lem when an audit revealed 10 per cent. of his workforce of reserves in Alaska, appears to time, I should be drinking more 3.995 suspect welds (all but 330 800. They do the same work as be viewing the prospect calmly. now. I tell you I shan't be of these have now been recti- men, at the same rates of pay It plans to deliver the bulk of volunteering for the next one." fied). The welders took it as a and without any special privi- its share to California, where it The 60-year-old Virginian has personal insult although the leges. An article in the official has a refinery, and to the east spent over 20 years with Exxon controversial issue largely arose magazine of Alyeska states coast. BP and its U.S. associate. and Alyeska working on major from record keeping, quality plainly: "They have all felt Sohio, which between them have controls and interpretation of pressured 10 prove themselves a 54 per cent stake in the field, weld X-rays. Professor Harry in their work and most have have a bigger obstacle to over-Alyeska is still adamant that Cotton, manager of British been sexually propositioned come. For a start, they have the pipeline and the Valdez Petroleum's welding technology overtly or by implication." far larger amounts to dispose of shipment terminal will be ready branch who studied some of the Camp gossip suggest that 4 ft. Secondly, they do not have a to handle crude from the Prud- suspect welds submitted for pipeline sections can prove strong marketing presence in California. In London, BP says The view is shared by at least tion, regarded the joins as Maintaining discipline is one it is confident that its Alaskan two of its major shareholders, "completely satisfactory," and of Mr. Bacon's biggest challen- crude will compete favourably "We have had everything "on price and quality" with Yet details of the latest progress of welding far exceeded that of from assaults and murders to imported oil.

drugs and drunkenness. The Three long-term alternatives week show that the project is Dr. Jack Birks, technical men here are tough, able to are open to the Alaskan oil behind schedule in all major director of BP Trading which is look after themselves. You partners: they could take over and the possible impact on the western markets; the Northwest areas. Overall, it is now 83.8 closely involved in the project, have nothing to handle them the unused El Paso natural gas Alaskan project, has yet to be Gas proposal, which would folper cent. complete, instead of was moved to comment a few with but your personality. I pipeline to transport crude from tested. There are some in the low the oil pipeline to Fairthe 88.3 per cent, foreseen. The days ago: "It is sad that the have sacked hundreds."

Long Beach, California, to Mid. oil industry who feel that the banks and then sweep south pipeline itself is 7.4 per cent finest constructed pipeline in Providing the dwindling land, Texas—a project favoured objection is a ruse or subtle alongside the Alaska Highway land, Texas—a project favoured blockwail to source Alaska and the Fl Page 1971. from completion whereas it was the world has attracted so much labour force does not become by Sohio; they could use surplus blackmail to secure Alaskan gas to Canada, and the El Paso proplanned to be less than 2 per adverse, non-technical com- too obstreperous, production capacity in the Los Angeles at a later date. Prudhoe Bay posal which would roughly be a second to be less than 2 per adverse, non-technical com- too obstreperous, production capacity in the Los Angeles at a later date. Prudhoe Bay posal which would roughly be a second to be less than 2 per adverse, non-technical com- too obstreperous, production capacity in the Los Angeles at a later date. cent. from the target. The ter- ment." Be that as it may, one should start in June or July of Texas pipeline; or they could contains 26 trillion cubic feet follow the Trans-Alaska pipe-

stations are within 1.5 per cent. rivers which made a jigsaw 600,000 barrels a day in the cated by the recent resistance few years will have to be rein- a formidable technological pattern across Alaska have had third quarter of 1977 and 1.2m. to some of the plans by senior jected into the oil field. Mr. Patton feels that provid to be crossed: mountain passes barrels per day by the begin energy and environmental offiing the bleak Arctic winter is have had to be negotiated, ming of the first quarter of 1918. cials in California. Mr. Tom political and environmental vider of some equipment and But these forecast production Quinn, chairman of the State considerations have held up a expertise. The pipeline will be the group will make up for lost much of the route has presented levels merely raise a further. Air Resources Board, said this decision on one of three post left to the gas buyer. It was perhaps more surprising prop week that air pollution in sible gas carrying schemes: the with some feeling that Mr. lem: what is to be done with southern California would be Arctic Gas proposal which calls Bacon commented: "I hope that all this oil? There is no doubt "seriously aggravated" if an for a pipeline from Prudhoe those who build the gas pipethat the U.S. needs the produc- oil terminal was built to handle Bay to the Mackenzie Delta oil line will take a leaf from our tion from its biggest oilfield. Alaskan crude.

But now to the Alf Cooke

concern. There are actually

two Bemrose subsidiaries with

that name, the bag company

making, as a group spokesman

proudly pointed out, 30 brown

paper bags annually for every

man, woman and child in the

country, and Alf Cook Ltd.

which mainly does carton and

Bemrose emphasised that no

final decision to drop Alf Cooke

has been taken but there is

a feeling that a more modern

image is called for. Similar

thinking led the group to

change its own name four years

trialist of considerable reputa-

tion. He opened his first

business, a printing and stationery shop, in 1862. When

he graduated to the ownership

of printing factories, he was

beset by a series of fires which

brigade, had an entrance hall

economical suggestion—Slater

to become the Alf Cooke Bag

Company (although not,

taxed, body in good condition."

Observer

imagine, vice-versa).

Package deal

age of 60.

Appointed chromo

The original Alf-just that

was never christened Alfred-was a Yorkshire indus-

ago from Universal Printers.

label printing.



field in northern Canada and book and learn from our Pass before the winter snow Finding labour to carry out Latest estimates suggest that The strength of the resistance, then through Canada to Mid-experience."

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challenge in its own right-

# **MEMO:** TO ALL INVESTORS WHO WANT TO MAKE REAL MONEY

like so many rubber balls. Commodities shoot up, equities fall back, gilts are the bestbuy one month and the worst the next. So if you hope to make real money as an investor you have to be quick on your feet. More than ever, you must know the answer to the three "whens": when to buy, when to sell, when to

And that's where THE PRIVATE INVESTOR'S LETTER comes in Its sole aim is to give you the right answers to those three "whens". Month-by-month PIL's easyto-follow Investment Form Guide keeps you on top of the crucial investment sectors including equities, gilts, commodities, the money markets, property—and tells you exactly what you should be buying and selling in order to make your capital grow steadily with minimum risk.

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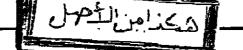
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Investment sectors bounce about these days

switch from one investment sector to another.

TO: THE PRIVA					TE	
Dept. 1PB	 	٠.	-		7.7	



# Mr. Callaghan's impregnable position

walf of them are not true. The ion as well as its ideology and attuned to the fact.

### Hurricane

This is hardly an original intricity party concern is the pro- layer we come in the party of left wing delegated or the ally be such as to finish off the of Mr. Wedgwood Benn and a Executive. By the same token at present one senses that sheer the troops to stay in the fight after speaker from the ross length of the ovations they are not actions."

but at a level much higher than better face reality they are not actions."

at countaine to its but at a level much higher than better face reality they are not actions."

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at present one senses that sheer the troops to stay in the fight in the ross length of the ovations they are not actions."

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at routions to its but at a level much higher than better face reality they are not actions."

at present one senses that sheer the troops to stay in the fight in the ross length of the ovations they are not actions."

The present of a length of the ross length of the ovations the prime numbers will raise the political under the burden of a desolate or the numbers of the prime numbers of the prime numbers will raise the political under the fight actions."

This judgment may just possible or the numbers of the prime numbers will raise the political under the fight actions.

WE ARE a party of protest tional phrase, as "our people," cast for Mr. Norman Atkinson In this extremity the attract sibly be vindicated in the long from the same source. The to be oblivious of realities, union leaders could not ignore.

lovernment but it has never of place. How one is always powerful. eived as a pressure group men and women be so hope the comparative privacy of bars and unemployment.

epresenting a well-defined lessly unrealister. The answer and cafes, the Government has Faced with these unpleasant

es. We must never lose that, their wages, their bousing, their as party treasurer, or even in tions of a siege economy have run but it seems doubtful Tribune rally on Wednesday. There is clearly a limit to what A return to free collective int we are more, We are now pensions. The National Execution and bargaining next summer is still party of Government. These tive on the platform being a the Chancellor of the Exchequer in Blackpool during the week, ords from the Frince Minister's party organ dedicated to the on his appearance before the The solution entices the rank erroration to the Blackpool advangement of the same second o neart of the matter and they to take the same side in the of its own situation in the midst for motives of fairly narrow. The point is that Mr. Benn that capitalism had been with beliefs and constituents of embark upon quite soon does re none the less central because argument.

Of a mass of pressures of which , self-interest. But it is still seen. Callachan's assertion of temporarily revived by Kovnoc their own. But the belonge of not start in propulities eigenment. on Diesday are the tional interest naturally tends by the Government's perception reasons and a few union leaders works. In this situation, surprise and the mood of the party is only apparently by all but a few independence is well within the but was dving anyway, and an forces within the Parliamentary stances. On the other hand the

myths are a congenient sub of its own supporters but the is absolutely forced to choose,

abour Party sustains a Labour exceptional indignation are out one—and by no means the most Ministers as introducing the normal possibilities of Labour impassioned defence of the Party is still well to the right powerful fear of the Connew dangers of retaliation politics, and this being so it Government and the social con- of centre and the same is true servative alternatives has been peen and cannot be a party of asked as one limps back from Judging by what Ministers against British manufactured should not be assumed that it tract from Mr. Jones.

Novernment As a party table of the p Wilson all successfully went the Labour movement. What is their own ways at various times new about the present conjuncpiterest and its whole organisaion as well as its ideology and servatism work all political the forces which it must pay naturally made another attempt as nuclear weapons and German ingness to face the party with rearmament. The only essent the reality of what is happenattuned to the fact. any party ancient slogans and views within the rank and file it this falled and the Cabinet that the country in the country in and his evident desire to a the Left. Mr. Benn, who is forget his party in the country. leader which must be taken shift the balance of forces with. often mentioned as the big If he does so he will undoubtstitute for thought. But the real economic situation and there is not much doubt that started is that the trade union wards the Government. The they will regard the least of the leaders are squared or it is normal civilities almost invertible.

nown this past week some re
ognition in its heart that the past is how far the wreck union wage restraint in the pan—or at least as a highly conference on Tu day, remark
shour Government which it is the past is how far the wreck union wage restraint in the pan—or at least as a highly conference on Tu day, remark
the Prime Minister that it is about Government, which it is the property of the most direct fashion: if it dangerous manoeuvre which ing that the relations between the Prime Minister that it is the Prime Minister tha

for its included by including the control of the captured of t

ROLLS

GENERAL.

and within the power structure fresh incentive to keep relations of the Labour Party remains between TUC and Government the position of the unions. So in their present state, long as they hold firm, Mr. In the long run, of course, The telligent enough to realise this, canvassers will not go out, and

mild general assertion from Mr. They are, after all, socialists Healey must be wanting to of the Cabinet itself. The key evident on all sides and it is to the situation both as far as possible that the shock of the the social contract is concerned sterling crisis may provide a

Callaghan can snap his fingers no party leader can entirely bogey figure here, is quite in- edly start losing elections. The This is hardly an original in interestic for the Labour Party in Section 2 and 1 forces which would have a continue to the wind the party in the normal singlify of the Labour Party in Section 2 and 1 forces which would have a continue to the party in the normal singlify of the Labour Party in the section of the normal singlify of the Labour Party in the normal singlify of the Labour Party in the section of the normal singlify of the Labour Party in the section of the normal singlify of the Labour Party in the section of the normal singlify in the Labour Party in the section of the normal singlify in the Labour Party in the section of the normal singlify in the Labour Party in the section of the normal singlified in the subsequent trouble with the unions as best they can. But the union as best they can. But the unions as best they can. But the unions as best they can. But the unions as best they can. But the union as best they can. But the unions as best they can. But the union as best they can. But the unions as best they can. But the union as best they can. But the union as best they can. But the union as a particulary of one.

\*\*To say that the swint matter a think the party is a particulary of the union as a set they can. But the union as a particulary of the u

# Letters to the Editor

### A national Government

rom Sir Frank Taylor. Sir.—The unparalleled sterling isis must, in my humble

Dn Tuesday of this week the 10, Park Street, London, W.I. .. 42 and plummeted to the low tel ever recorded against the r mote sinst the dollar again a record, be at times of formal devalu-on. Since a Labour Govern-

ing h -(2/1 1**17**1

The first priorities of a national Desmond Rawson,
Government would be founfold: Horasen, Yorkshire.
The decline of sterling must be halfed and gradually restored to It's everybody's higher levels; this can only be achieved by restoring confidence achieved by restoring confidence in Great Britain. Simultaneously, SHOP floor the country's economy must be from the M. Smith rationalised by curbing the reck. From the M. Smith less spending spree which has, Sir, May I take this opportutor for far too long, been bolstered mity of congratulating Joe Rogaly by overseas borrowing. Those on his article (September 28) who advocate Marxist and similar covering the British sickness. ation and ever-increasing State succinctly stating the facts withcontrol must be made constantly out any unnecessary dressing.

I regret that he did not state it every opportunity. Industry one other point which contrinust be adjoined to get on with butes to the British sickness, and its job of producing the bulk of perhaps, makes it more difficult, be nation's wealth without the not only for businessmen onstant threat of State takeover abroad but also for businessmen onstant threat of State takeover abroad but also for businessmen ageding over it like the sword in Britain to have confidence.

Party Conference that the last Labour whole range of all our indus National Coal Board.

I Damocles. Every hit as im and that is the reaction of the slogan emblazoned above the innovation, our productive skills Grosvenor Place, S.W.1.

Taylor Woodrow-Group:

# Looking for a leader

From The Chairman,

destructive policies of nationalis- Mr. Rogaly has the knack of

portant as the rest, true democommonwealth Finance Minicommonwealth Finance
commonwealth Finance
commonwealth
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partness can impact, the loss we hope to restore this once another party in power would memoer of the present set up opens his or her mouth most the days all leading parties have great nation to its former levels require to succumb to the dinking people squirm and the unions? Why should the City pound falls at least one more that management must be presume that management must be presume that management must be point!

The loss is the loss of people muster because Frank Taylor.

The loss is the loss of the management must be pound falls at least one more presume that management must be point!

The loss is the loss of people muster because Frank Taylor.

The loss is the loss of the management must be pound falls at least one more presume that management must be giving in? Manage point!

The loss is the loss of the mouth most thinking people squirm and the present within the loss of the management must be present to succumb to the dinking people squirm and the present within the loss of the mouth most thinking people squirm and the present within the loss of the mouth most thinking people squirm and the management must be present to succumb to the dinking people squirm and the present within the loss of the management must be present to succumb to the dinking people squirm and the mine by some 30 per cent, but management must be present to succumb to the dinking people squirm and the mine by some 30 per cent, but management must be present the management must be present to succumb to the dinking people squirm and the mine by some 30 per cent, but mine by some 30 per cent,

it. The City in turn must develop its capabilities to communicate ent returned to power in Feb. Horrisen Pottery.

Arry 1974; it has dropped by Sir. What with a weak that at present it can only react as a consequence of unions or being worrying level.

Severnment, no wonder our once Left-wing action against society, in the instead of communicate and hopefully overcome its nerwousness in showing outsiders that at present it can only react as a consequence of unions or being worrying level.

The second incomparishes for the Great Britain is "going to the instead of communicate and hopefully overcome its nerwousness in showing outsiders.

and boreality verenue in an experience of the control of the second as all the and completely control of the co

trols on the one hand, yet preaches the keeping-out of 21 Tennyson Avenue, E11, foreign produce on the other.

"Let every foreigner who wants to come do so (as long as he USE all OUR doesn't take my job) but on no account let him send us his wares from his own shores," seems to be the double-standard under T. G. Arthur.

3. Yateley Road, Edgbaston, Birmingham.

capable of having the Great masquerading as a Government, Debate on a shop floor. It is ever heard of the Trades their shop floor as much as any Descriptions Act? body else's, and should be used Robert J. R. Finnie. 4 Braid Mount View

# Sterling's

From Mr. A. Cornish.

which (quite correctly) abhors racialism and immigration con-

# skills

From the Chairman,

The slogan at this year's Con. overseas trade grew so fast that it is in the strength to be strongling these in mortal or party could stand it is ference is "From strength to we stopped trying by the 1870 of International Commence of the present set up in the strength with Labour"—odd, our export irade was some 400 it is ference in the strength with Labour"—odd, our export irade was some 400 it is ference in the strength with Labour"—odd, our export irade was some 400 it is ference in the strength with Labour beautiful that the various field in the strength with Labour beautiful that the various field in the strength in the strength with Labour beautiful that the various field in the strength in the strength in the strength with Labour beautiful that the various field in the strength in the strength with Labour beautiful that the various field in the strength with Labour beautiful that the various field in the strength with Labour beautiful that the various field in the strength with Labour beautiful that the various field in the strength with Labour beautiful that the various field in the strength with Labour beautiful that the various field in the strength with Labour beautiful that the various field in the strength with Labour beautiful that the various field in the strength with Labour beautiful that the various field in the strength to the strength that the various field in the strength to the credits guarantee scheme begin. British Gas raises tariff charges by average of 12 per cent.

> This is the measure of our task to-day, and it can be done. The Japanese bave done it. To talk about increasing our trade, bodies administrative and exhortative skills, we need to use pro-fessional skills and experience in evaluating, planning and motivating our total export pro-cedures for everyone from the

is that we will not slways be so. There is need to use all forms of energy economically, but conservation does not mean leaving in the ground coal that will be needed in the 1930s to replace present sources of energy and to save imports. Unless we have the means of working coal in places like Belvoir Goerley (General Products).

Sir,—Mr. Michael Foot did no value to the country at all well to express his annoyance in The basic assumption in Mr. public at the absurd notion McLaren's letter (September 29) current in some places that this that the Vale of Belvoir coal nation is decadent, defeated, will be exported is also incordispirited and that there is noth- rect. Nor do we export powering we can do about it. We station coal to Bulgaria or

### To-day's Events City of Birmingham Symphony Labour Party Conference ends,

Increase in domestic coal prices Fremaux, with Dmitri Alexeev omes into effect. (piano), in programme of Dvorak

Exhibition of U.S. stamps and minor); and Shostakovich (Symmarks from 1776 onwards opens, phony No. 15), Royal Festival Gibbons Gallery, 399, Strand. Hall, S.E.1, 8 p.m. Anne Queffelec

Princess Alexandra presents W.C.2, 9.30 a.m.

Grand Prix and Gold Medal PARLIAMENTARY BUSINESS
Awards of International Indus House of Lords: Race Relation House of Lords: Race Relations Bill, committee. trial Film Festival, Cafe Royal. Financial Times two-day con-lerence, Business in the Pacific COMPANY MEETINGS

Border Television, Carlisle, Elizabeth 10.30. Marston Thompson and SPORT Measures to improve export Evershed, Burton-on-Trent, 11.30.

W.C., 12. Textured Jersey, Winchester House, E.C., 12.

gives piano recital of music by Bach, Schubert, Ravel, and Liszt, Wigmore Hall, W.1, 7.30 p.m. London Mozart Players perform Elizabeth Hall, S.E.I. 7.45 p.m.

Orchestra,

Dunlop Masters, St. Chepstow: Worplesdon Smith (David S.), Kingsley Hotel, Pierre, Mixed Foursomes. Tennis: Pernod Trophy, Perth.

(Overture, Carnival); Beethoven (Piano Concerto No. 3 in C

# 5 P P = Do you like money, sheepdogs, Rolls Royce, Whitbread, salmon, castles? Then you may enter our quiz about the County of Gwent - The prize goes to those who know the 1. Where did Mr. Rolls of Rolls Royce live?

(Crewe is not the answer)

2. Where is the nearest salmon fishing to

3: Where in Great Britain is the most modern steel works, aluminium plant, fibreglass factory and brewery?

4. Where is the nearest "assisted area" to both the Midlands and the South East of England? 5. Which castle was the home of the Norman Conqueror of Ireland?

How long does it take to reach the Severn Bridge from London/Birmingham? (without

breaking the speed limit) 7. What is the first county West of the Severn

When re-locating a business, where would you find the greatest variety of sites available? 9. We take it you like swift decisions and no labour problem. So what else could you have in common with Henry V?

If you score three or more "don't knows" you've won. For your prize (a booklet on Industrial Information) phone or contact Gordon Probert or Ian Rooks, County Hall, Cwmbran, Gwent.

Telephone Cwmbran 67711 Ext: 573.



TPT ahead by 80%

# APV advances to £5.4m. at mid-term

ON TURNOVER increased from \$46.06m. to 558.59m., pre-tax profit of APV Holdings for the half year ended June 30, 1976, is up from the half year ended June 30, 1976, is up from the half year. £4.3m. to £5.44m. The profit is struck after debiting the group's share of losses of associates, mainly in Australia, of £126,000 against a profit last time of

Interim dividend is 3.5834p net per 50p share, against 3.2577p. The group paid dividends totalling 9.2905p per share in 1975, after pre-tax profits of £9.19m. Earnings are stated at 21,62p per share, against 17.58p.

The chairman, Mr. Peter Seligman, states that group order more than 30 per cent. in advance of the equivalent period last year. Even allowing for currency changes and inflation, he says, order intake in real terms has ben well maintained throughout

The outlook is bright, the chairman says, and he expects trading in the second half to continue at a satisfactory level. It is intended to increase the final intended to increase the final dividend by the maximum per-

Referring to the group's agreed offer for Hall-Thermotank, Mr. Seligman says that he is confident that the benefits of the THE RECOVERY at International

mudauj.			
_	Half	7e2r	Ye
	1976	1975	15
	€008	£000	20
External turnover	58,590	46,080	98.1
Share associates	-126	14	
Profit before tax	5.440	4.296	9,3
Taxation	2.540	2.174	4.5
Net profit	2 604	7.747	4.7
Minoriues	33	49	
Extra-ord, debits	_	93	
Attributable	2.547	1 990	4.3
Preference divs	19	17	4-4
Interim Ordinary	419	383	
Final		-	7
			•
* Loss.	t Credit	r <u>.</u>	

### comment

APV's 26 per cent profits rise includes £350,000 from currency been instituted by the municigains on conversion of overseas pality of Teheran against Nusoil,
subsidiaries' profits. But, excluding Australia where there was a Iranian courts, and the directors
loss, the trading background was say that until the litigation has
good and margins were up slightly been completed, there is nothing
even on capacity utilisation of further to report good and margins were up slightly been completed, there is nothing even on capacity utilisation of further to report.

The group's principal interests ing taken up slowly, especially in lie in the manufacture and conrelation to better demand in the struction of boilers.

U.S. Second half profits should be comment higher, with an expected tunnation of the comment if interim profits are 31 times in the current wear. So far

Turnover (other than as Agents) ...

Share of Profit of Associated Companies ...

Profit after tax before extraordinary Items..

Basic Earnings per Share .. ..

Fully Diluted Earnings per Share ...

Share of Profits of Associated Companies

Profit after Tax before Extraordinary Items

from the continued decline in the value of Starling.

Profit after tax attributable to Federated Chemical

Holdings
Dividends Payable (Interim 1-2912p per Share)

Profits retained in Reserves by Group and

Investment Income ...

Interest Payable

Taxation - U.K.

Investment Income

£843,000.

Profit before Taxation ...

Basic Earnings per Share

Fully Diluted Earnings per Share

Profit before taxation

Pre-acquisition Losses

- Overseas

Wimpey's shares slipped by a sixth on the first-half results which show a profits gain of £1m., against a market expectation of more than £1m. Cadbury Schweppes first-half results are also slightly disappointing with limited progress in the U.K. and losses in North America while the prospects for the current half show little sign of improving. Lex also takes a look at the rights issue document from Lonhro. Elsewhere APV is some 26 per cent. ahead thanks to currency gains and some improvement in margins despite capacity utilisation of fourfifths. Cope Allman finished the year on a strong note with the final outcome only 71 per cent. lower pre-tax after a firsthalf shortfall of 54 per cent. While TPT seems to have performed better than most in the packaging sector with a first-half jump of 80 per cent. On the face of it Federated Chemicals has also romped away in the first half but the picture is distorted by the first-time consolidation of Tioixide, which is enjoying a bumper year.

pre-tax profits for a full year to give a return of just over a fifth.

Upsurge at

**Associated** 

1st Haif

14,982

393

286

680

322

191

571

£000's

213

30th September 1976.

1st Half 1st Half

£000's

7.353

5.91p 5.66p

30,857

460

563

(16)

1,007

501

(195)

273

15

542

427

403

1.94p

£000's

1,079 1,083

(33)

20,133

509

191

# Recovery Combustion With IC shares down, ip, at 7ip, the yield is 13.9 per cent.

dent that the benefits of the THE RECOVERY at International merger will soon become Combustion (Holdings) evident in apparent, resulting in significant the latter half of 1975 continues growth in market strength for the enlarged APV group.

APV manufactures processing and heat transfer equipment for industry.

Half sear Vear

Half sear Vear

The directors state that present indications now that trading profit

		1976	1
		EOAB	1
15	Profit before tax	579	
	Taxation	290	
	Net profit	289	
	Minorities	22	
	Attributable	266	•
	* Loss		

relation to better demand in the U.S. Second half profits should be higher, with an expected tunrnround in Australia and general improvement in trading. The real improvement in trading. The real interest, though, is in integration of Hall Thermotank which should bring benefits from filling the gap in refrigeration, making the group able to quote for turnkey projects and producing a complementary base abroad. However, in the short-term the intake of half. South Africa there was a first last year, Associated Book's clonmel Chemicals is still the profits growth was generally exposits or return to a more modes. First-half this has not happened. First-half profits are more than doubled this has not happened. First-half profits are more than doubled the forward order position is the best ever, the group is still concerned about costs and resulting losses.

Approximately 70 per cent. of half year pre-tax profits is the improvement also reflects the continuing success of the improvement also reflects the forward order position is the best ever, the group is still ton-the forward order position is the profits are more than doubled the forward order position is the best ever, the group is still concerned about costs and resulting losses.

Approximately 70 per cent. of half vear pre-tax profits is the improvement also reflects the improvement also reflects the improvement also reflects mentary base abroad. However, hall. In this han, south Africa in Canada. It seems the state of hand, less than 20 per cent of the short-term the intake of has again made a small profit and that this exceptional rate of Hall Thermotank may result in expects recovery to be slow, growth will begin to ease in the group sales is derived from some dilution of earnings per Australia, meanwhile, has done second half but the group appears the sales of which might suffer share on full conversion of the better. For the rest, India has to have few problem areas. In the sales of which might suffer the sales of which might be sales of which might suffer the sales of which might be sales of which which will be sales of which will be sales of which will be share on full conversion of the better. For the rest, India has to have few problem areas. In loanstock. Pro forma earnings made a substantial improvement fact, university books appear to could end up at around 45p per and there are still some runings be the only sector suffering a share assuming APV maintains its down losses at Nusoil. IC is still downturn at the moment. Also, growth rate in the second half intent on building up U.K. assets ABP's liquidity position is still profile rise on the back of the continued decline in the value of sterling.

Comment

Federated Chemical's interim profile rise on the back of the

Federated Chemical Holdings Limited

Interim Statement (Showing unaudited Consolidated Results for the Six Months ended 30th June, 1976)

As announced in the Chairman's Statement accompanying the 1975 Annual Accounts,

Tioxide Group Limited has been treated as an Associate from 1st January 1976. Had

this treatment been in-operation in 1975, comparative figures would have been as follows:—

The Board of Federated Chemical Holdings Limited announces that profit before tax for the first half of 1976 amounted to £1,689,000 which, after a tax charge of £846,000 leaves

The Directors have declared today an Interim dividend of 1.2912p per share (1975 1.1739p)

We have consolidated our Interest in Tioxide Group Limited for the first time and the

equivalent to 1.9865p per share (1975 1.806p) after allowing for tax credits. This dividend, being

an increase of 10% on the interim dividend for 1975, has been declared payable on 6th January 1977 to Ordinary Shareholders on the Register as at close of business on

figure for previous periods has been shown in two forms for ease of comparison. The holding

in Tioxide is our major investment and its value matches the investment in our operating units. We believe that this change presents shareholders with a more balanced view of our

activities. However, our cash flow, and therefore our dividend policy, remain linked to the

from Tioxide but elsewhere. Our distribution and trading activities in the U.K. have benefited

from rationalisation and from the recovery in demand, whilst Canada and the U.S.A. have

produced good profits. Clonmel Chemicals is still our biggest problem and, although the

forward order position is the best ever, we are still concerned about costs and resulting Approximately 70% of the half year pre-tax profits for the Group and its associates, is

The signs of recovery alluded to in May have now shown through not only in the results

dividends receivable from Tioxide and not to our attributable share of its profits.

£2½m., putting the shares on a Green Group .....int. 1.29
£2½m., putting the shares on a Green Group .....int. 1
prospective p/e of just over 3, int. Combustion .....int. 0.33
at 7½p, which is below average Kuala Lmpr. Kepong int. 5(b)
for the sector.

# **Associates** boost Fed. Chemical

associates jumping from £1,000 to Dividends shown pence per share net except where otherwise stated. Set profits the half year ended June 30, 1976, from £358,000 to £1,689,000 on turnoper un from £14,000 to 11,000 to WITH ITS share of profit from on turnover up from £14.98m. to

Interim dividend is lifted from 1.1739p- net per 25p share to Syndicate has lapsed, it should 1.2912p.

The group made pre-tax profits of £501,000 in 1975 and paid dividends totalling 2.9929p per be getting some profits from Metropole Industries for about three months. On a £1m. payout, IC should get more than £213,000

	Hall	Sear .	Y
	1976	1975	1
	£606	2000	Ð
Turnover	20.173	14.982	30
Trading profit	388	293	
Investment income	18	286	
Share assoc	1.353	1	
Interest payable	191	322	
Profit before tax	1.669	352	
U.K. tax	389	164	
Overseas tax	457	3	
Net profit	843	191	
Pre-acq. losses		_	
Extraord, credits	15	347	
Attributable	858	738	
Dividends	184	167	
Retained	674	571	
**	***		

Indications are that trading profit for the year—excluding three months trading from Metropole REPORTING A jump in first half interest in Tioxide Group for the Industries—will show an increase 1976 pre-tax profits from £361,000 first time. If this had been done over the previous year, in which to £771,000, the directors of Asso-

profile rise on the back of the strong recovery in some chemical British Rollmakers' figures are sectors is good, but not as impress disappointing. The hoped for resive as the results suggest. If the covery in demand did not figures had been compiled on the materialise, and it now looks to only the dividends from Tioxide, the pre-tax level profits have held trading profits would have come their own, but the comparable our at £836,000 (a rise of just figure was hit by the Coatbridge under a quarter) and pre-tax pro-strike to the extent of about fits at £645,000. The 40 per cent. £200,000, which if added back fall in interest charges reflects would leave rollmaking profits the profits the first back was as a death by any 13 per cent contest. fall in interest charges reflects would leave rollmaking profits loan payments after last year's sale down by say 12 per cent. against of investments. Still, with the an apparent rise of 42 per cent. chemical recovery well under way Overall the trading prospects for and problem areas like Microfine the rest of the year are bound to (now on breakeven and giving be fairly similar to those of the prospects of profits next year) first half, and overall profits will and Clonmel showing signs of improbably be no more than £14m. proving, the maximum yield of pre-tax. At 374p the prospective 12.2 per cent. at 43p looks overgenerous.

covered II times, though the shares are overhung by Davy International's 30 per cent. stake, which is yet to be placed in the

3.12

4.69

2.92

### Rollmakers McLeod Russel PRE-TAX PROFIT for the first

Share associates Profit before tax

Provision against Investments.

Advance by

DIVIDENDS ANNOUNCED

British Rollmakers ...int. 0.88 Cadbury Schweppes ...int. 0.66

Chul. Islands & Intl. ...int. nil

Lafarge int 0.5
McLeod Russel 6.4

Modern Engineers .....int. 0.8 Refuge Assurance 'B' int. 1.8(a)

Singapore Para ...... 0.45

Startrite Eng. 2.12 Thomson Caravans ...int 1.63

TPT int. 1.1
Western Dooars Tea ..... 4.69

Winn Industries ......int. 8(b)

MFI Warehouses .....

Charles Sharpe .....

**British** 

static

Date

payment. Oct. 30

Nov. 1

Nov. 10

Jan. 6

Nov. 6 Nov. 26

Nov. 10

Nov. 12

Nov. 19

Nov. 23

Jan. 10

Nov. 17

Nov. 24 7.5

Nov. 8

Corre-

2.56 2.48

half of 1976 of British Rollmakers Corporation decreased marginally to £710,375, compared with £711,375 for the strike affected pays more corresponding period a year earlier. The figure for the year 1975 was £1.8m. earlier. The figure for the year ON A TURNOVER up from \$1975 was \$1.8m.

Turnover for the six months McLeod Russel and Co., decreased increased from \$9.58m. to marginally from \$2.43m. to \$10.31m., and tax absorbs \$275,000 (2378,000).

£10.31m., and tax absorbs £375,000 (£378,000).

		26 w	ecks
•		1976	1977
•		0082	EMIO
•	Rollmaking sales	7.199	6 493
•	Machine .100i	3,153	3.101
	Total sales	10.385	9.584
Ī	Rollmaking profit	482	326
	Machine tool	209	343
	Total profit	671	669
•	Share associate		4
٠	Interest etc.	46	49
	interest parable	_11	_11
	Prefit before tax	77,0	711
1	Taxation	373	225
	Net profit	3:15	332
	Profit realsn. trade invest,	-	208
	Minority holders	2	S
	Dob red. reserve	10	10
	Preference dividends	8	8
	Available Ordinary	715	518
	Dividend	193	193
	Depreciation charged	376	352
	Principale Cities 4 "1"	216	خون

basis of taking be deferred until 1977. Still at

### CHANNEL TUNNEL INVESTMENTS LIMITED 23 COLLEGE HILL, LONDON EC4R 2RT

Interim Report for the six months ended 30th June, 1976

i e e e e e e e e e e e e e e e e e e e	-		
	30th June, 197 <del>6</del>	6 months to 30th June, 1975 (unaudited)	Year to 31st December, 1975
	£	£	£
Income from quoted investments (gross) Income from unquoted	5,929	2,316	8.146
investments (gross) Interest receivable	1,075	1.483 18.718	1.483 27.267
Administration expenses	7,004 2,331	22.417 3.494	36,896 7,179
Profit before taxation Taxation	4.673 1,963	18.923 9.913	29,717 (11,988)
Profit after taxation	£2,710	£9,010	£41,705
30th September, 1976			

# **NORTON & WRIGHT GROUP LIMITED**

(Production and distribution of fund-raising cards and schemes)

# **Continued Progress**

Points from the Statement by the Chairman, Mr. David S. Rocklin, circulated with the Report and Accounts for the

- Pre-tax profits were £504,419 compared with £353,112 for the previous year. A proposed Final Dividend of 2.578p makes a total for the year of 3.645p per share (1975 3.128p).
- Earnings per share rose to 8.30p from 5.83p.
- Turnover increased by 39.7% to £2,270,300. Export sales at £716,748 represent approximately 32% of the total.
- Comparing these results with those obtained in 1973/74, the first year as a Public Company, turnover has increased by 142%
- To take full advantage of new opportunities in international markets, two new companies will be formed, Stansfield Securities N.V. and Opax Lotteries International N.V., in which the Group will own 50% of the equity through its overseas subsidiary Norton & Wright (Holland) B.V.

# after six-months CYLINDRICAL and conical paper from increased demand in generature manufacturers, TPT lifted packaging, and half-litre com-

pre-lax profits by nearly 30 per site oil containers were succeed, from £1.61m, to £1.81m, in fully launched, the first half of 1975 on sales up Substantial advances were at 40 per cent. from £8.44m to recorded by the the main half of 1975, and the directors expect pean Continental and Son to report fully satisfactory results.

4.94p per 20p share and the in- Gomment terim dividend is raised from in to 1.1p net costing £197,000. Last As TPT's concentration

Sales
Trading profit. etc.
From associates ...
From provii.
Profit hefore tax ...
Tax ... 1,006 576 490 Net profit

full productive capacity which has to continue moving ahead, a per recently further expanded. Gen-which could give its shares are eral products division benefited relative strength.

to report fully satisfactory results for the year.

First half earnings are shown to have advanced from 2.72p to

year's total was 2.92p paid from specialised areas of packa pre-tax profits of 22.16m.

Plas half year than many of its competing the sector's recent determined the sector's recent deter than many of its competiduring the sector's recent door 8.437 16.885 sion, so it also appears to aiding its recovery First pre-tax profits have Jumper i roughly 80 per cent and a 1.039 group now appears to be head.
1.039 group now appears to be head.
1.037 for a pre-tax total for the year.
21 around 23m. That puts the star-Minority interest ... 29 488 1,000 on a prospective p/e of around for a prospective p/e of around creased by one-third and selling price increases were generally restrained below the national rates of inflation in the U.K. and overseases say the directors.

seas, say the directors.

stantial benefits to come to
The board division operated at this. That should be well place

# **ISSUE NEWS**

# Lonrho well placed

LONRHO, THE mining and the Rhodesian company Ny industrial concern with African chere were £3.18m. company interests which is making a with £2.4m. at the entire the first chief executive, Mr. Tiny September 1975.

By its chief executive, Mr. Tiny See Lex Francisco, presents in the coming year's prespects in the formal issue document.

Profits for the year ended mated at "in the region of £80m." compared with £63.3m. in 1974-75. Lord Duncan-Sandys, the chairman, now says in a letter to shareholders that it would be premature to forecast profits for 1976-77, but the directors are conof interests, the group is placed to take advantage of im-provements in world trade condi-The estimate for 1975-76 is

supported in letters from accountants Peat Marwick Mitchell and stockbrokers Joseph Sebag. Both note that the figure includes profits unremittable from certain areas under present con-1100 ditions and that no general promade by the parent company.

The two chief shareholders, Mr. 1975.
Rowland and Kuwaiti interests represented by Sheikh Nasser Sabab Al Ahmed, along with other directors, together holding 37.8 per cent, of the present capitals have according to the present capitals. other directors, together holding 37.8 per cent. of the present capital, have agreed as already stated, to take up their rights under the share offer, on a one-for-eight pasts at 40p. Last night's closing of stock offered has been allots on the process of the control of the c Wm. Lawrence On turnover up from £1.68m, to Expenses of the issue are put at £2.22m., profits of William Lawronce and Co. advanced from £145,000 to £259,000 in the first half of 1976 subject to tax of ing 32m. of the present total of 1976 subject to tax of one subject to tax of one company to the present total of 1976 subject to tax of one company to the present total of 1976 subject to tax of one company to the present total of 1976 subject to tax of one company to the present total of 1976 subject to tax of the

### NOLTON—96% TAKEN UP

Nolton Estates' rights issue raise £240,000 on the basis of the for-five at 30p per share has be taken up as to 96.37 per cent. It balance has been sold for the benefit on entitled shareholders

### MIDLAND BANK STATISTICS

Statistics compiled by the Miland Bank show that the amount of "new money" raised in a U.K. by the issue of market securities in September £25.6m, the lowest monthly-h since January 1974. In the finine months of this year £1,3273 has been raised compared wit

### SHORT TAP

Eiang ...

\*

Mar Interior

MERCH

The little was a second

Tootal Limi

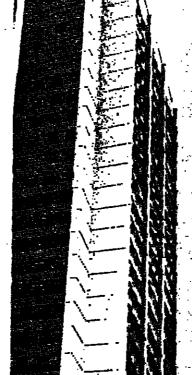
Profit and tu

levels;

On turnover up from £1.68m. to £350,000 and net proceeds at £350,000 to £2.22m., profits of William Law-rence and Co. advanced from £145,000 to £259,000 in the first half of 1976 subject to tax of ing 32m. of the present total of —Dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. of the present total of —Dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. of the present total of —Dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. of the present total of —Dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. of the present total of —Dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. of the present total of —Dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. The Market Profit from sales of metals including a density from the Market Paul Name (1976) and the dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. On the present total of —Dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. On the present total of —Dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. On the present total of —Dividend no. 47 of 7.5 cents per stall half of 1976 subject to tax of ing 32m. On the present total of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents per stall half of —Dividend no. 47 of 7.5 cents was 2.744p net.

The company manufactures and cash totalies of interest paid Rism. (Rism.). Profit of the company manufactures and special athird party character, including state's share Rism. (Rism.). Tax is domestic furniture and special athird party character, including state's share Rism. (Rism.). Net we list woodwork for the motor car and domestic heating industries, Loans at August 31, 1876, to (Rism.). Reserves R24.2m. (Rism.)

# **Stage One of Central District** Redevelopment Completed.



Half Year Group Earnings to 30 June 1976, after taxation, were £9.74 million, (11.5% increase) and the growth in earnings is expected to continue through 1976 to reach a new record level of at least £23.93 million for the full year

An Interim Dividend of 1.35p per share (1.23p 1975) has been declared, payable on 27 November to shareholders registered on 17 November. :

Stage One of the Central District redevelopment scheme the 34-storey Alexandra House, is completed and is expected to be fully occupied by the end of the year Stage Two will begin shortly

The 18-Storey P & O Building Hong Kong, has been purchased and four residential developments have been sold for £6,75 million transactions which enhanced our Central District commercial portfolio and consolidated our property interests.

Branksome is completed with 94 flats now fully let. Plans for redeveloping the Tregunter site are now being finalised.

The New Township in Pokfulati has now received final Governmen approval, 4,350 flats for sale will be built over six to eight years together with three schools and other community facilities.

The Manila Mandarin (30% owned) opened in September. and the Oriental Hotel Bangkok (49% owned) completed its new River Wing in July.

Food Manufacturing and Trading activities continue to expand with a new supermarket in Hong Kong opened; another supermi the new Airport catering building will be ready in 1977.

D. K. Newbigging Chairman Hong Kong 30 September 1976.

Half Year Results Six months: January/June 1976 1975 💼 Group Profit after Taxation 9,740,000 8,740,000 (unaudited) Interim Dividend 6,490,000 5,900,000 Earnings per share Interim Dividend per share Currency conversions from HKS made at rate ruling on September 30,

Alexandra House, the Group's recently completed 34-storey office building in Hang Kong's Central District

The Hongkong Land Company Ltd Gloucester Building, Hong Kong

derived from overseas companies and exports from the U.K. On the other hand, less than 20% of Group sales is derived from products imported into the U.K., the sales of which might suffer

Turnov

Dieta!

3.

TAKEN UP

# Cadbury Schweppes to top Midterm jump

last year's £38.6m.

SALES up from \$230.9m. to a great extent on the level of \$240.7m. pre-lar profit of Cadbury fraining in the last quarter. While is have per advanced from \$14.1m. the impact of continually rising the feature of \$16m. in the \$24 weeks to raw material prince; bound to the \$19.56 and the chairman put margins under increasing the last of Board meetings to the \$100 Mr. G. A. H. Cadhury forecasts presume it remains the Board's facts of Board meetings to the \$100 Mr. G. A. H. Cadhury forecasts presume it remains the Board's facts of Board meetings to the \$100 Mr. G. A. H. Cadhury forecasts presume it remains the Board's facts of Board meetings to the \$100 Mr. G. A. H. Cadhury forecasts presume it remains the Board's facts of Board meetings to the \$100 Mr. G. A. H. Cadhury forecasts presume it remains the Board's fact for the purpose of considering dividends of \$100 Mr. G. A. H. Cadhury forecasts presume it remains the Board meetings of considering dividends of the sub-division of \$100 Mr. G. A. H. Cadhury forecasts presume it remains the Board meetings of foreigns of considering dividends of the sub-division first half year, in partie of the of \$100 Mr. G. A. H. Cadhury forecasts in the sub-division first half year, in partie of the of \$100 Mr. G. A. H. Cadhury forecasts in the sub-division from the sub-division first half year, in partie of the of \$100 Mr. G. A. H. Cadhury forecasts in the sub-division for \$100 Mr. G. A. H. Cadhury forecasts in the sub-division for \$100 Mr. G. A. H. Cadhury forecasts in the sub-division for \$100 Mr. G. A. H. Cadhury forecasts in the sub-division for \$100 Mr. G. A. H. Cadhury forecasts in the sub-division for \$100 Mr. G. A. H. Cadhury forecasts in the sub-division for \$100 Mr. G. A. H. Cadhury forecasts in the sub-division for \$100 Mr. G. A. H. Cadhury forecasts in the sub-division for facts and the sub

many to be taken of sterling.

The most significant improves the soft many described in the soft many

South African activities.

In spite of the economic unique of the economic unique of the company has proved a certainties the company has proved a certainties the company has proved a company has proved a company of the certain the certain production facilities up the certain the certain and labeles these to keep production facilities up to date and to meet the upturn.

The chairman stresses that the mistir mark

Extracts from the Interim Statement

raised U.K. textile profits by over 40%. This improvement

has, however, been partially offset by difficult conditions in

Overseas trading profits have more than doubled compared with the first half of the previous year. In North America and Australia the recovery has been particularly

strong, enhanced by the benefits from recent substantial

investment. Current overseas investment, financed by

Hong Kong operations has been acquired, which

of a further £1.5 million in the Phinppines, to double

The Board expects that the results for the second half of the year will reflect a marked improvement over the

In the light of the substantial improvement in profits the Board has declared an increased interim dividend of 0.8p

(unaudited) for the six months to 31st July 1976

Sales to outside customers

**Profit before Taxation** 

to Ordinary Shareholders

Profit after Taxation

Profit attributable

Trading Profit before Interest

(1975 0.72p), payable on 7th January 1977 on the capital

Movements iff exchange rates between 2nd August 1975 and 31st July 1976 fiave increased the 1976 Profit before Taxation by £633,000.

**Tootal Limited** 56 Oxford Street, Manchester M60 1HJ

companies referred to in the accounts for the year to 31st January 1976 has no material effect on the taxation charge for the 1976 half year.

(2) The different treatment of deferred taxation for United Kingdom

increased by the rights issue, which absorbs £1,376,000.

with Mr productive capacity for polyester thread, has recently

foreign borrowings, is being concentrated in the Far East. The outstanding minority shareholding in our successful

facilitates additional expansion in this area. An investment

The marked improvement in profits for the first four months of the current year, announced at the Annual

months of the current year, announced a translation on entired. General Meeting in June, has continued. Rational benefits coupled with improved demand in traditional

SIDLAND at textile activities and a strong rise in export sales have

TEAN SON IN retail and non-textile activities.

been announced.

Group Results

District

second half of last year.

Interims—Beatson Clark, Beaver Group, Rourse and Hollingsworth, Lyle Shipping, Scottish Television, George Wills Finale, Lykewski Mills

# Advance by Green Group

Modern

**Engineers** 

improves

cinema owners, The Green Group, rose from £130,200 to £152,600 in all the half-year to April 30, 1976.
After tax up from £65,300 to
£6 £77,000, stated earnings advanced 6.7 from 5.22p to 6.45p per 10p share 186.7 and the interim dividend is effectively lifted from 0.65p to 1p net. Last year's total was equal to Last year's total was equal to 2.1125p after pre-tax profits of

The directors state they are confident that profit for year should be comparable with the During he period most cinemas continued to show an improving £284,110 of 1973. trend, say the directors. Apart

rear's, members are told. The directors continue to search for suitable additional premises and business, and hope shortly to

# Startrite expects to **Improve**

Pre-tax profits of Startrite Engin

The directors feel that second-half improvement is cond-half improvement is encouraging, and they are of the opinion that profit should further improve in the current year.

A final dividend of 2.1212p net per 20p share makes a total of per 20p share makes a total of 3.1212p (2.8375p). Earnings per share are stated at 10.6p (11.3p). Tax, including a transfer to tax

(£204,787). Turnover for the year was down from £3,199,341 to £2,884,255.

# in strong position

1975

£.000

5,835

3,063

1,439

1976

£.000

·9,439

6,230

2,726

1,630

**152,853** 119,528

at March 31, 1976, against mort-gages of £1.53m. at rates of interest between 64 and 74 per cent., says the chairman, Mr. J de Vere Hunt.

There are no bank overdrafts and current assets exceed current liabilities by £0.69m.

Meeting, 243-247, Pavilion Road. Sloane Square, S.W., October 26,

King & Shaxson

We are satisfied that our

policies are proving fruitful

and that given reasonable

trading conditions at Home

and Overseas we will .

continue to maintain our

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interings or finals and the sub-divisions shown below are based mainly on tast firm but much depends on the

year's total was 1.33p.

r finals—Lake and Elliot, Harry V S futting dates	mcent	
5 FUTURE DATES		
4 Collett Dickenson Pearse Intal	Det i	
Dominion and General Trust	OCT.	2
Hul (Charles) of Bristol	Dct. 1	ē
a JOVP Importment Proces	Oct. 4	İ
g Finals—		_
Concentric Ponting Prestwich Parker	NOV. 1	l
The state of the s	Oct. 2	4
3 Printer Parker	Oct. 14	4
The state of the s		
·		•

# at six months

Pre-tax profits, including invest-tent income, of Dublin-based

Irend, say the directors. Apart from the sale of the premises in Negah there was no material change in the business.

The recent industrial dispute at 28097p. As this exceeded the maximum permitted by 0.067p the directors undertook to make the dispute than last year results nuch better than last tear's members are told. The announce acquisitions presently being negotiated.

# rehensive technical and construc-onal services. (£400,905). tional services.

June 30, 1976, is £321,146, against £374,834 last time, after a drop to £115,700, against £172,700, at balf-time.

equalisation account, took £161.746

# Apex Props

A strong position is shown in the balance-sheet of Apex Properties with properties included at £8.45m.

Group profit for the curren year should be very much in line with that earned last year, he adds. Group profit, before tax and extraordinary items, for 1975-

1976 was £395,311—£20,000 higher than forecast.

# for Sabah

IN THE FIRST half of 1976, turns the disposal of the few remaining over of timber distributors. The industrial developments, it is Saboh Timber Company rose from stated.

### Berger Jenson firm but much depends on the U.K. economy. Profits for 1975 were £4,12m. down

The interim dividend is raised from 0,35p to 0.45p net. Last year's [0]al was 1.33p.

First half of paint, etc., manufacturers, page 8 erger, Jenson and Nicholson, and Nicholson, and Nicholson, and Nicholson, manufacturers, page 8 erger, Jenson and Nicholson, an

to rather better margins in U.K. results (pre-tax profit was \$7.16m) trading, coupled with a strong to be repeated this year.

Eastern demand for Sab h logs.

They state that there is now no doubt that the world is climbing out of recession. The timing and out of recession. The timing and extent of the recovery vary considerably from country to country where the Berger Group

# 1976 5100 84,578 903 2,673 970 4>2 120

FROM A reduced turnover of Modern 12.85m.. against \$2.85m.. first half 152.85m.. against \$2.85m.. against \$2.85m. The interim dividend is maintained at 6 per cent. The Ordinary capital is held by Hoechst U.K.

> C. Sharpe profit cut to £0.48m.

The reduced profit indicated by seed growers and merchants Charles Sharpe and Co., turns out to be £480.516 for the year to Modern Building Services has June 30, 1976, compared with obtained its first orders for com- £765,018 for the previous year tas

embarked upon any new ventures. 15.96p to 17.55p net with a final Efforts are being directed towards of 14.4p.



# **Interim Statement**

	6 months to 30.6.76	6 months to 30.6.75	Year 1975 £m
The Net Profit (after depreciation, interest and other expenses) is estimated at	15.7	15.2	35.4
Corporation Tax thereon (taken at 53%)	8.2	7.9	18.2
Leaving a Net Profit after Corporation Tax of	7.5	7.3	17.2

Mr. R. B. Smith, the Chairman, stated: "Work carried out during the half year was valued at £265m, being 13% up on the corresponding period of

The value of contract work on hand shows little change as compared with the previous year. Sales of private houses again show

As indicated by the

some increase.

above interim results. profits continue at a level comparable with last year and, while no great change is foreseen in the immediate future, the recession in the construction industry makes it difficult to forecast beyond the end of this year."

George Wimpey & Co. Limited Hammersmith Grove London W6 7EN

# A FEW OF THE COUNTRY HOUSES WE'VE SOLD RECENTLY



There's a lot more to KFR than town and country houses. We deal with commercial property in a very big way. Among our clients are banks, pension funds, development companies, unit trusts, commercial and industrial companies and scores of other concerns. Who knows? One day we may be reminding you that we have a residential side too.

Our commercial departments include: Investments, Development, Industrial, Management, Shops & Offices, Rating, Tourism, Hotels, Plant & Machinery, Planning & Compensation. It's all part of the Knight Frank & Rutley service.

Knight Frank & Rutley

20 Hanover Square, London wir олн. Tel: 01-629 8171. Telex: 265384. Also in: The City of London, Edinburgh, Hereford, Hungertord. Associated Offices: Amsterdam, Brussels, Faro, Geneva, Lagos, Paris, Tehran.

# Wagon Industrial Holdings Ltd.

# Profit and turnover at record levels; export sales up by 27%.

future is the criteria that

in the past 314 years we

expansionary projects

within the Group from

motivates investment and

have spent £2.6 million in.

Salient Points from Review by Mr. C. Leslie Smith, O.B.E., Chairman. For the third successive year the Company has produced record profits, umover and export sales. Having started the year with a net overdraft of £1,647,791 we were able to show net bank deposits and short term investments of £528,914 when the year.

The results justify your-Directors recommending the maximum permissible increase in dividend to 6.19p per share (5.69p). making a gross total with tax credit of 9.52p compared with 8.66p last

÷

 $\mathcal{N}^{2}$ 

Export business expanded by 27% to £5,438,889. Clearly confidence in the

Ragon Industrial Holdings Limited

which we have yet to reap. progress the full benefit. Key Figures for the Year 1975/76 1976 1975 £'000 £'000 23,423 25,017 Turnover **Profit before Tax** 2,765 2,238 1,136 1,450 212 Extraordinary Items

Profit attributable to 1,280 Shareholders 1,289 **Retained Profit** 770 Copies of the Report and Accounts may be

obtained from The Secretary, Wagon Industrial Holdings Limited, Imperial House, Bournville Lane, Birmingham 830 1QZ.

and from marginally

the recession in the construction delay of several weeks.

Work carried out during the half year was valued at £265m., 13 per cent, up on the compara-tive period. The value of contract work on hand showed little change compared with the previous year. Sales of priavte houses again show some increase, the chair-

See Lex

# Celtic Haven

Chairman, Mr. David Montagu dividend is 1.625p net—last year's says the group's investment banking operations are having another good year and term lending activities have shown on 500,000 shares.

The interim dividend is waived on 500,000 shares.

Aeronautical for Celtic Sea Supply Base, the subsidiary which services the oil industry, while the outlook for Barn Lake Isngineering, the new offshore fabricating subsidiary, though not as easy to foresee, is probably more encouraging, he

Crowth at is probably more encouraging, he

The third major group activity, the farming company, made excel-lent profits in 1973-76 from potato farming with a creditable back-up

from harley.

As reported on September 22 the group transformed a pre-tax growth group transformed a pre-tax. The chairman of Haslemere than £61.000 into a profit of shareholders at yesterday's more than £61.000 for the year annual meeting that "in the first ended March 31, 1976. The division few months of present finanacial opportunities and the cash position dend is 0.2625p a share net company is continuing pared with no dividend the previous year the company is continuing pared with no dividend the previous vear, and the same in 1874. Profits from potato farming watchword for many years."

The chairman of Haslemere future."

The company was proceeding in line with its planned strategy of marshalling resources to take further advantage of investment opportunities and the cash position remains extremely sound. He also announced that so far this year orders totalling more than £600.000 have ben received from the GPO. were offset by losses at the supply

Barn Lake Engineering contributed a profit in its first year, as hoped. Though the Vimito, the large deck cargo barge built for Nowegian customers, was not quite complete at year-end an current year.

Meeting, Burton, Dyfed on October 29.

# CLARKSON INTL.

announces that there will be a hiccough last year and I expect despatched early in November, it delay in the publication of the there are still one or two to come is stated.

**GROUP SALES:** United Kingdom

Europe

Europe Other Overseas

Investment income

Extraordinary items

Movement on Reserves

At beginning of year

Profit retained

Profit retained

1975 to £16m in 1976.

depreciation of sterling.

Interest payable

Group profit

North America

Other Overseas

United Kingdom

North America

**GROUP TRADING PROFIT:** 

Share of associated companies' profits less losse

Profit attributable to Cadbury Schweppes Limited

Final Dividend on Ordinary Stock and Preference Dividend

Net surplus (loss) on restatement of currency assets and liabilities

NOTE Overseas currencies are converted at middle market rates at 19 June 1976.

INTERIM DIVIDEND

The Directors have declared an interim Dividend of 2.625% on the Ordinary Stock which is at the same rate

as the Interim Dividend declared last year. The Dividend will be paid on 4 January 1977 to stockholders

on the Register of Members at the close of business on 2 December 1976.

Statement by Mr. Adrian Cadbury, Chairman

**GROUP PROFIT BEFORE TAXATION** 

Profit attributable to minority interests

Interim Dividend on Ordinary Stock

Premium on shares issued less expenses Surplus on revaluation of properties

The value of sales for the first half of 1976 was £50m shead

The Company's United Kingdom operations maintained their

of that for the same period in 1975, while the unaudited pre-

tax profits for the half-year were up by 13.5% from £14.1m in

satisfactory progress through the first half-year, in spite of the

effect on their margins of higher commodity prices and of the

Europe. This is mainly due to the continuing success of the

German business and to the measures being taken to reorganise

our operations in Southern Europe which are not yet complete.

being well up under competitive conditions. The profit contri-

bution from the United States company was more than offset by

the serious loss made by the Canadian confectionery business,

The results from the other overseas companies taken as a

the management of which has now been strengthened.

North American results were disappointing in spite of sales

The most significant improvement in earnings is from

Co. this week,

The reports appear to have f15.2m. to f15.7m. subject to tax been mistaid in transit between of f8.2m. against f7.9m. the printers and the company. If While no great change is fore- they are not found, a reprint will seen in the immediate future be ordered which could mean a industry makes it difficult to fore-cast beyond the end of this year says the chairman, Mr. R. B. and the directors will advise Smith. Profit for the year 1975 holders in the near future of the revised publication date.

# **Orion Bank** sees sharp

increase

# Growth at Haslemere

# F. H. Tomkins

disappointing, but even so there be announced by late autumn, were signs of a slow upturn. The company was budgeting for a steady improvement from now on and the first six months should Malayalam Plantations accounts

# Ihomson Caravans

J. A. Dearlove, told the annual meeting that the more satisfactory trend in profits achieved during the year ended March 31, 1976 has been maintained over the past six months. He was "cautiously optimistic for the to 218p in London yesterday.

# FRANCIS PARKER

as hoped. Though the Vimito. the large deck cargo barge built for Nowegian customers, was not quite complete at year-end an appropriate proportion of the profit is included in the accounts with the balance to come in the current year.

Meeting Burton, Dyfed on Hand Samples and Samp

Cadbury Schweppes

Results for the 24 weeks ended 19 June 1976

from the GPO.

ACCOUNTS

Show an improvement.

He considered that the next have been delayed by the late subsidiary of Thorn Electrical, of £14m, before tax. "We had a estates in India. They will be

Half year

96.1

340.7

19.7

0.2

16.0

9.9

6.1

0.4

5.7

3.3

114.8

£m

74.3

290.9

10.4

19.5

19.9

14.1

5.8

5.1

2,7

103.7

whole are in line with those achieved last year. In South Africa

confectionery results were good, but the soft drink company

showed a loss, which led to the recent decision to restructure

increased its level of investment both within and outside the

United Kingdom to keep production facilities up to date and

In spite of the economic uncertainties the Company has

The outcome for the year as a whole depends to a great

extent, as it always does, on the level of trading in the last

quarter. While the impact of continually rising raw material prices

is bound to put margins under increasing pressure, it remains

the Board's view at this stage that profits in 1976 should be

Copies of the above Statement will be sent to all stockholders and

further copies are available from the Secretary, Cadbury Schweppi Limited, 1-10, Connaught Place, London, W2 2EX.

this section of our South African activities.

to meet the upturn in demand.

30 September 1976

ahead of those in the preceding year,

MINING NEWS

# NB Hill selling stockpile ore

BY KENNETH MARSTON, MINING EDITOR

to £90,290, subject to tax of output.

The improvement has continued into the second half and the full output of NBH, but in trates and a mine operating life to the second half and the full output of NBH, but in trates and a mine operating life to the second half and the full output of NBH, but in trates and a mine operating life to the second half and the full output of NBH, but in trates and a mine operating life to the second half and the full output of NBH. It is reported from Hong Kong greater efficiency, the directors that the Orion Bank group should are confident that this progress show a further sharp profit increased for 1975 after last year's Earnings per 25p share for the increase for 1975 after last year's Earnings per 25p share for the surplus production. The latest project, but the bank has provided the first production. the profit to £3.56m.

Chairman, Mr. David Montagu

Larnings per 25p share for the surplus production. The latest project, but the bank has provided move indicates the faith in a big loans for the construction of market recovery on the part of EZ 13 European nuclear power which has already to the part of EZ 1 market recovery on the part of EZ 13 European nuclear power which has already taken 13.021 stations, one of which is in Italy tonnes from the NBH stockpile.

Alexandral

Meanwhile, NBH has disclosed high grade values from two drill holes at the new deep ore find discovered last year which holds the promise of being a large orebody. One hole has intersected 17.3 metres of mineralisation assaying a rich 28.5 per cent. lead, 20.3 per cent. zinc and 439 grammes per tonne of silver.

Values obtained from the second hole have come from an intersection of 7.3 metres. They were 15 per cent. lead, 9.1 per cent. zinc and 127 grammes per tonne silver. NBH shares hardened

### HUNTING GROUP MOROCCO DEAL

Another Arabian prospecting investment currency or from contract has been awarded to a sterling proceeds of a sale of British firm. Hunting Geology and Geophysics has signed a deal with the Oirection des Mines de la Geologie et de l'Energie of the Government of the Kingdom of Morocco to undertake airborne and ground geophysical surveys becomes effective 75 per cent of over an area of some 165.000 transport our framework in the proceeds of sales of shares in the proceeds of shares in the proceeds of shares in the proceeds of sales of sh Francis Parker announces that, over an area of some 165,000 s a result of work required in square kilometres of southern

Moracce.

At the moment it is expected circumstances quality to be falsoon (nil) there is a deficit of that the contract will cover a treated as investment currency. Period of 15 months. Other experied recently have involved Sandi Arabia in deals with the Rio Tinto-Zine sear to March of E01,015 (includated Gold Fields group's Riofinex and the Consolidated Gold Fields group's Gold Fields group's Gold Fields group's Gold Fields mand Adh Dhahab substidiary.

U.K. residents would in normal and after extraordinary losses of falsoon (nil) there is a deficit of filozono (filozono) (f

EIB LOAN FOR URANIUM MINE

£m

54.1

177.3

667.0

14.7

48.4 1.7

50.1

11.7

38.4

38.6

20.1

18.5

0.6

17.9

15.3

6.8

6.1

93.4

1.9

0.3

106.7

2.6

# ROUND-UP

week at the Rio Tinto-Zinc group's pig Hamersley iron ore operation in Western Australia is expected to continue until all the trades unions involved agree to allow a resumption of working under the terms of a settlement offer. So far, the electrical tradesmen have rejected the offer and a meeting

KAMUNTING TIN

group's Kamunting Tin Dredging

states that it is to seek necessary

consents to the transfer of the

the new Malaysian company by

ing an extraordinary £360,405) compared with £853,008 a year ago. The shares were 33p in expremium form yesterday.

TO EMIGRATE

turnover of more than Rs.Ton. (£350m.) in the fiscal year 1975-76. The corporation now plans to nanufacture mineral and meta ased products for export and has lecided to develop a port complex.

# **SWS TRUSTS**

Slater Walker Trust Management announces that at separate financial year—traditionally the meetings of Unit Holders in Slater most important period for furni-Walker City of London Trust ture retailing."
Slater Walker Financial Trust and At other meetings yesterday the Slater Walker Banking Insurance and Financial Shares Trust, extraordinary resolutions were duly passed to amalgamate their trusts. The scheme of amalgamation division should be up this year.

ill be effective from November He expected shareholders would see a "significant growth" in will be effective from November

MERU'S £575,000

Meru Group, an investment holding company, has agreed to pay £575,000 for Jackson China pay 15/3,000 for Jackson Crina lnc., a U.S. hotel ware company. With an existing turnover of over £3m. Jackson has net assets of about £700,000 and is forecasting minimum pre-lax prolits next year of at least £200,000. Consideration will be £350,000 in cash

ceramic consultants, will become an adviser to the Board.

be announced shortly. Mr. Gerystoke considers that it would be inappropriate for the group to continue its main busiacquired or agreed to be acquired during the offer period.

At the time of the Offer, GO and its subsidiaries held 23,768,844 Ordinary shares in Angloness of marketing travel incentives, and he has made the trans-action conditional upon this portion of the business being sold on favourable terms to Meru and shareholders. Purchased from remains open.
The offer by Occidentale Glarus
to acquire the shares of Argyle
Securities not already owned by
Anglo-Continental Investment & directors Mr. L. Pearl, Mr. A. Taylor and Mr. D. B. Pearl in 1972 for £33,000 (275,000 Meru shares at 12p) it is being repurchased by them for £200,000, the proceeds being used in part pay-

requested suspension of the group's shares at 13p where the apitalisation is £235.000 pending statement to shareholders, but

D. MACPHERSON Acceptances of the offer made by Donald Macpherson to acquire the capital of Unerman not aircady owned have now been received in respect of 3,715,068 Ordinary shares (96.3 per cent. of the shares for which the offer

1974-75 sion has also made a significant 1974-76 recovery from its first half diffi-

all units trading at higher production levels than over the last than twice.

Costs have continued to rise, however, and profit margins are not as great as in 1973-74, the last year in which these production levels were achieved.

Owing to seasonal factors, the results for the first half year are usually lower than the second company to Malaysia and, subject to these consents being received, it is proposed to reconstruct the company whereby its shares would be exchanged for an equal number of the subject to these consents being received.

ber in a Malaysian company. Meanwhile the Bank of England After dropping in the first half has issued a notice that from forthwith until the proposed from £505,000 to £73,000, pre-tax profits of the packing material forthwith until the proposed scheme becomes effective, all purchases of the company's shares by U.K. residents from non-residents should be made with investment currency or from sterling proceeds of a sale of each other, Lord many profits in excess of sterling proceeds of a sale of form sterling proceeds of a sale of form the following process of the packing material and subsidiary Capseals finished the year at £818,000 compared with £1.05m. In their London could derive "many level of confidence backing interim report the director fore practical advantages" from closer resources as has been afform the process of sale of form the packing material and the profits of the packing material and the profits of the packing material and profits of t

Full year earnings are given rate in the official foreign 2.62p (4.93p) per 5p share and the in London on his return from a exchange market. dividend total is the maximum permitted 15455p (1405p) net with a 0.8455p final. the proceeds of sales of shares in Turnover was £15.32m. (£16.2m.).

their closure. The cash position remains strong and the directors The shutdown which began this the search for acquisitions.

sales of Cope Aliman Interna- over those now reported.

Second-half recovery

by Cope Allman

tional expanded from £107.4m. to £116.84m. but pre-tax profits were • comment lower at £5.37m compared with

A particularly strong performance dividend is lifted from (3) in the final quarter has enabled (32,500 (220,000) to respect from (2,36m) to £1.62m, with profits just 7; per cent lower (2,242 (£1,242) is retained the directors said that second half pre-tax after a drop in the first profits would be considerably in half. The strongest recovery AUSTRALIA'S lead-zinc-silver has granted a loan to Italy's Agip producing North Broken Hill has —part of the State-owned Enter lied up a contract with the EZ Nazionale Idrocarburi group—of industries refining concern some L9bn. (£5.3m.) for a term of whereby the latter will take 12 years at an interest rate of 9½ NBH's 40,000 tonnes of stockpiled per cent. The funds are to be fine in the first half of 1976, whereby the mine's normal branium deposit in northern arms in the first half of 1976.

AUSTRALIA'S lead-zinc-silver has granted a loan to Italy's Agip profits would be corresponding period clearly been from side, which-saw a sharp comeback in the second half from Capseals. Full year earnings are shown at 5.76p (6.5p) per 5p share. The losses of £1.8m. this division has losses of £1.8m. this division has moved back into the black to a maximum permitted 2.8078p total.

1875-76 1876-75 187 culties, while the leisure interests,

now the largest contributor to profits have maintained a fairly rapid growth trend. In the cur-rent year the group seems to be headed for at least £7m. pre-tax even though the growth of the The directors say that business easing as the production of fruit machines slows down. On this

### Singapore Para Rubber

for the year to March 31 , Subject to tax of £16,100 (1) to Legap per 5p share and dividend is lifted from 0.3

# BAT group reorganises

Following the merger British-American Tobacco pany with Tobacco Seems Industries, the remaining sta the reconstruction of the corporate structure more in with the divisional management

# BRIDGEWATER The annual accounts of water investment Trust

be published within sir men of the relative year-end, a quired by the listing agre-companies. The delay has been caused a management appraisal of the trust's activities. First a

On turnover up from £239,578 accounts are available near to £270,520, profits of Singapore the final draft will be compared Rubber Estates more than doubled from £31,355 to £63,586 on October 29.

# 'Study Moscow' call

visit with a GLC party to Russia. There were "especially signifi-

consider that the company has adequate cash resources to finance the planned level of activity and to allow for the continuation of such as those confronting dock. About a third of the 1880 and a th lands are to be seriously tackled cost would be met by the

# More dock in cant advantages to be gained in as exputs from city planning, public transport, increasing exports from construction and tourism, be North-East to West Africa, when the construction are tourism, and t

# Questions at Maple meeting

incorrectly described.

The chairman, Mr. G. T.
Cantlay, said that "current trading continues to be satishas been the ease in previous years, depend very much on con-ditions in the final quarter of the

chairmen reported as follows:-Sir James Goldsmith, chairman of Cavenham, reported that earnings overall and in every

including those acquired in the market, amount to 96.4 per cent.

SCOTCROS EXPANDS

In a £325,000 cash deal, Scoteros has acquired Metropolitan Canister Company from the Charterhouse

After taking account of profit

retentions during the period to the date of acquisition, the net assets of Metropolitan amount to

some 1280,000. The unaudited pre-tax profits of Metropolitan (or the nine months to June 30, 1976, were \$10,000 on sales of \$100,000.

were £90,000 on sales of £900,000 for this period. Pre-tax profits for the year ended September 30, 1975,

The offer by Generale Occiden-tale for the capital of Anglo-Continental investment & Finance

Company not already owned has

been accepted in respect of 9.673,750 Ordinary shares, 91.36 per cent, of the shares under offer

-5,000 Ordinary shares have been

The offer is unconditional and

acquired or agreed to be acquired

**GENERALE** 

Continental.

OCCIDENTAL

of the Unerman share capital.

# **BIDS AND DEALS**

U.S. PURCHASE

and 1.5m. shares in Meru at 15p.
Jackson's vendor, Mr. A. L. Greystoke, currently chairman of Canonsburg Pottery, will become chief executive of Meru and own 45 per cent. of its equity. Mr. E. Twigg, managing director of CCI Limited, the world's largest

Terms have also been agreed, onditional upon the acquisition of Jackson, for the purchase of U.K. Pottery Company with an approximate turnover of 750,000, the details of which will

Finance Company has been accepted in respect of 7,051,792 Ordinary ment for Jackson. shares, 58,64 per cent. of the shares under offer. At the date of making the offer GO and Anglo-Continental heid 10.00.066 The Board of Meru has Ordinary shares of Argyle Securia relisting will be applied for

The offer has been extended to See property, Page 14

NEWMAN-CLOUGH The offer by Newman Industries for Alfred Clough has been accepted in respect of 51,826 shares (3.5 per cent.). Newman already owned 1.369.768 Clough shares prior to the offer which, was made).

The total Unerman Ordinary together with the above acceptshares now owned by DAIG, ances amount to 96.3 per cent.

trend, he added.

\* \* \* \*

India's state-owned Minerals and letals Trading Corporation had a remover of more than Rs.7bn. 350m.) in the fiscal year 1975-76. loan to Guardian Securities in anufacture minerals to Guardian Securities in the 1974 accounts to the 19

Sunlight Service

# INTERIM REPORT

£3.217,000 £3,756,633 £161,56 £179\_376 £84.374 £93.275 £77.34 Group Profit (after taxation) ....... £86,101 Interim Dividend (proposed) ...... 3.2175% actual £30,992 Amount absorbed ... Pence per share ......

The unaudited results for the six months ended 30th June are given above, and show an increase in profits before tax from \$161,961 to \$2179,376.

The purchase of Modeluxe Linen Services Limited was not complete the end of July 1976, and the above figures do not reflect this acquisition. Your Board anticipates a useful contribution profits from Modeluxe during the current year, but expects the real benefits of the acquisition to arise next year. All sectors of the Group traded profitably in the period. The

decline in the volume of our domestic laundry trade has contin but progress in restricting the effect on these results has be hampered due to the fact that the programme to modernise of Wimbledon plant is not yet completed. It is anticipated that completion will take place within the next few weeks. The Board expects that the profits for the current year will she

a satisfactory increase over those of the previous year, and proposito pay an interim dividend on the Ordinary Shares of 495% (32175% actual) on the 22nd October, 1976, an incress

### SOBRANIE (HOLDINGS) LIMITE Extracts from the circulated statement of the

Managing Director, MR. CHARES C. REDSTONE:-Our year reflected a very relevant improvement over

previous year. It is your Directors belief that we should be able to maintain the improved figures and—aided by luck and Government non-intervention—do a bit better. But this prognostication must be, as with everything that happens is our Society today, a tentative one.

The past year has been an eventful one. Our first acquisition in the engineering field—the Longridge Group of Companies—was made after very careful thought and reflection, and although the immediate results have been unexciting the companies. we retain our confident belief that it should, before long, make. a valuable contribution to your Company's profitability.

Trading profit for the year improved to £173,000 from £110,000 and the current period of trading shows encouraging Our tobacco trade has prospered, though in the U.K. it has not expanded as much as we would have wished. This is in part, of course, due to the tireless diligence of the Chancellot of the Exchequer, who seems determined to test to breaking.

point the nation's ability to buy eigarettes and smoking Because of the substantial cost, time and effort consolidating our entire laundry and dry cleaning busine into one set of promises, the year's results were necessari adversely affected. But the benefits are already apparent a

will, we believe, become increasingly evidenced over coming months and years.

WITIES

MED INTEREST ST

"HSTOCKS AI

# MFI recovers to £1m. and pays 2.925p.

in immediate contribution to pro-fitability.

This is of considerable assis-tance in maintaining a healthy cash flow to support expansion and liquidity is good.

Despite a fall during two weeks

assed balance advanced from 198,000 to 1984,000.

The net profits which exceed the 1991,900 for the full year 1973 are the result of good figures from Lafarge Fondu International, plus

and liquidity is good.

Despite a fall during two weeks or so of exceptionally hot favourable exchange rates and continued improvement in the U.K. trading subsidiaries, the or so of exceptionally hot weather, sales for the first quarter have exceeded the same months have exceeded the same months of last year and they anticipate continued growth in sales and profitability.

The group operates as retailers of household furniture, etc.

Comment

Com

Now that the mail order side is out of the way, MFTs latest figures are clearly on the recovery path. By trading up in quality, but still offering reasonably low priced "knocked-down" furniture the group managed to push sales up by 70 per cent. last year. Even allowing 30 points for new store openings and another 12 per cent. for price inflation the balance of for price inflation the balance of real volume growth is clearly ahead of the average high street retailer. MFI is continuing its physical expansion with openings running at 12 a year. Net cash balances are also intact despite increased working capital and the £500,000 County Bank loan aside there-is-probably around £700,000 of cash in the balance sheet. At 33p the shares are on a p/e of 7.6 and yield 13.9 per cent., which reflects the vulnerability of a discounter to a sudden drop in demand and on such stock turn.

The balance of troi, pre-tax profit of Ford main dealers. Hanger Investments shows a recovery from £30,000 to £207,000 for the first half of 1976—this is more than double last year's running at 12 a year. Net cash balances are also intact despite increased working capital and the £500,000 County Bank loan aside there-is-probably around £700,000 of cash in the balance sheet. At 33p the shares are on a p/e of 7.6 and yield 13.9 per cent., which reflects the vulnerability of a discounter to a sudden drop in demand and on such stock turn.

# Earnings rise at Energy Services

Services and Electronics improved from 0.15p to 0.46p during the first half of 1976 and the directors report that prospects for the remainder of the year are favour-

The earlier reported improve- 1977, ment in liquidity is being main- 1967. tained, they add. As before there Ear results fulfil expectations.

ordinary items nil (£13 000)—in the (21.67p). first half of 1975 trading losses of The co

RECENT ISSUES

**EQUITIES** 

FIXED INTEREST STOCKS

| P. P. | Bote | 101 in Dentsolv Q 2 its Conv. Uns. Lean 1991 (6., 103 is 2 is 25 is 10 is 3 | 25 is Easthurne Water a charge, East. Pre. 12 is 29 is 11 is 40 is 11 is an executing 1 is 10 is

"RIGHTS" OFFERS

Resumments of date usually last day for dealing tree of stamp duty. On the public of Figures based on prospectus estimate. It Dividend rate parable on part capital, cover based on dividend on full capital, and the public of the parable of the public of t

**JOSEPH STOCKS AND SONS** 

(HOLDINGS) LIMITED

(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostenfeld's Sixtement

Further progress was achieved in the year ended 31st March 1976. Turnover was up from £25.096,082 to £29,641,567.

an increase of over 18% and profits from £130,552 to £520,450, an increase of 21% and an all-time record.

Treasury for permission to increase the dividend payable

A final dividend of 2475p per share is recommended. making 3.4.5p for the year against 3.25p. Applications to the

Trading appears to be running on similar lines to last year and we have every confidence with regard to the future.

High , for

8.9 6.10 5/11 —

P.F. 27.9 12.11

AFTER A first half turnround from a loss of £246,030 to profits of £456,278 MFI Warehouses finished the year to May 29, 1076 with a pre-tax surplu of £1,018,225 compared with £77,735 for all 1974-75. Sales expanded from £13.23m to £21,15m.

After tax of £566,458 (£45,126) stated earnings rose from 0.3p to 4.1p per 10p share and a final dividend of 1.755p net makes a total of 2.925p (nil). Waivers have been given on 3.5m, shares.

The directors say that progress since the end of the year has continued at a satisfactory level. Sever branches have been opened, each of which has made an immediate contribution to profit of continuing depressed £101,200.

Mr. P. D. Adams, chairman, states that trading conditions for the trading conditions for the first half grown and the directors are "cautiously optimistic" of the outcome for 1976.

It is noted that while first half tax has been provided, it is unlikely that any will be due at the year-end.

First half

Turnover

Trading surplus 1,12,300 11,30

	the year-end.	•
	. 1978 1973	
	2 2	•
	"Turnover 13,284,000 18,132,660	Į
	Trading surplus 1,102,520 809,000	1
	Interest charges, etc. 895,400 775,730	
	Profit before thx 207.500 30,300	ı
	Tax equalisation 119.000 19.000	
,	Net profit 23.000 11.300	
ŧ	"Represents external sales excluding	
ŀ	VAT and includes income received from	
ï	daily hire and contract hire rentals.	
•		

# First half upturn at

ers of in pre-tax profit from £405,000 to con- £452,000 is announced by Winn Industries, which has interests in engineering, building, property and freight container services. Last year's figure was a record 1876,000.

The gross interim dividend is raised from 7.5 per cent, to 8 per fea Holdings contracted sharply cent, and the directors see no from £630,787 to £362,208, and the reason why the total should not be maintained at 17.5 per cent, or \$39,326 to £182,186 for 1975.

The dividend is raised from

# Due partly to lower interest improved. rates and rigorous expense control, pre-tax profit of Ford main dealers. Hanger Investments shows a recovery from £30,300 to £207,000 Pre-tax profit for the first half of 1976—this is Taxadon Taxadon double last year's Annibusble Ord. **Brit. Northrop expects** to pay 6p dividend

interest of £57,000. In the previous Exports remain at a high level. year turnover was £3.35m. and profits £421,000 after interest. year turnover was £3.35m. and The directors reaffirm the view profits £421,000 after interest of that profits for all 1976 will be £113,000.

Hanger

first half

recovery in

In light of the continued profitability, they expect to recommend Earnings per 10p share of the continuing per 10p share of the Lin this connection consent of the Treasury is being sought and under the terms of the loan agreement the consent of the Department of Industry is also

final is forecast if (29.24p), diluted garnings, on report.

1.738,507 shares, as 9.72p (24.81p) These shares, which rank par Profit for the first six months and fully diluted earnings—in passu in all respects with existing expanded from £43.000 to £168.000 the event of the Department of shares of the company have been The company continues to make

trail of 1910 trading losses of the company continues to make companies sold or ceased trading progress with new models and traditional machines, say the directors, despite the overall nesses totalled £2.51m. (£2.18m.) economic difficulties and the continued depressed state of the doll ceased trading nil (£440,000) market for textile machinery.

ON TURNOVER of £1.74m. first The order book is healthy and half 1976 profits of British substantial further orders are Northrop came to £164,000 after currently being negotiated.

Under the terms of the agree ment with the Department of Industry approved holders in Decem £200,000 out of the £500,000 loan has been repaid to the Depart ment by D. Alliance. by the chairman Mr

eing sought.

In accordance with the terms
The dividend payable in May, of the agreement, 298,507 Ordi77, would be first paid since nary shares have been allotted in satisfaction of the company's ment in liquidity is being main- 1967.

tained, they add. As before there Earnings per 50p share on resulting liability to the chairman is no interim dividend but a 1.44m. shares are given as 11.39p as indicated in the last annual

expanded from £43,000 to £108,000 the event of the Separation of Shales of the Stock Exchange and ties £22,000 (£12,000) and extra-additional shares — as 8.55p will be placed by him with insti-ordinary items nil (£13,000)—in the (21,67p).

90{p per snare.	_	
	. SIX months	Year
	1976 2098	1973 £800
Turnover	1.14	3,150
Tradina profit	227	364 473
Textile machinery Property		39
Interest payable	37	113
Net profit	. 164 because of	
10 tax contract many		- I-

# Chaddesley profit in prospect

A reduced pre-tax loss of £21,642, compared with £136,423 is announced by Chaddesley favestments for the year to March 31, 1976 after a deficit of £41,199 (£79,077) in the first six months. Year-end loss per 25p share is 0.58p before extraordinary items.

against 0.23p and once again there is no dividend. Mr. D. Ellman, chairman, says in his annual review that a number of alternatives for expanding the company's area of activity and investment are being considered and the directors are confident of growth potential. The group's operating loss has been eliminated and a surplus

is expected in the current year

\* Deficit. • Debt.

During the year good progress
was made in reducing total borowings and operating expenses with a consequent decrease in interest charges. The con-solidated balance-sheet reflects a material reduction in bank over-drafts from £613,248 to £3,942, mainly as a result of cash received from the sale of property and takes into account the new loan of SUS405.000. Meeting. 4, Chester Gate, NW, October 25, 10 a.m.

### Sizewell Inv. slips to £0.23m.

74 - 4 84 - 2 93 + 2

Lower pre-tax revenue of \$227,469, compared with £289,106, is announced by The Sizewell European Investment Trust for the year to July 31, 1978.

Stated earnings are 1,379 (1894) per 100 share and the dividend per 10p share and the dividend is held at 1.4p—this takes £112,000, requiring a transfer of 2112,000, requiring a transfer of 12,747 from revenue reserve. which stands at £43,977. Net assets at July 31, 1976 2mounted to £7,308,463 (£6,959,674) equivalent to 91,4p per share (\$7p) including 100 per cent, of the investment currency

premium. At year-end the value of the assets acquired with for-eign currency loans exceeded the value of those loans, and the surplus has been accounted for in investment currency.

Gross revenue for the year, in-luding interest receivable of £26,014 (£51,654), amounted to £631,502 (£746,058)—expenses, ininterest payable of (£334,654) amounted to (£456.952). Tax was £118,216 (£130,809) after relief

# Group Lotus in profit

depressed £101,200.

Mr. P. D. Adams, chairman, states that trading conditions for the remainder of the year appear to be favourable and the directors are "cautiously optimistic" of the outcome for 1976.

It is noted that while first half tax has been provided, it is unlikely that any will be due at the year-end.

First half

A RETURN to prolit with £33,000, pre-tax, is announced by Group pre-tax, is announced by Group tous Car Companies for the 26 weeks to July 2. 1976.

This compares with a loss of £325,000 for the 25 weeks to June 27, 1975. For the year 1975 there was a loss of £487,978.

Net profit for the 26 weeks unlikely that any will be due at came out at £17,000 (loss the year-end.

First half

A RETURN to prolit with £33,000, pre-tax, is announced by Group tous Car Companies for the 26 weeks to July 2. 1976.

This compares with a loss of £35,000 for the 25 weeks to June 27, 1975. For the year 1975 there was a loss of £487,978.

Net profit for the 26 weeks on July 2. 1976.

A RETURN to prolit with £33,000, pre-tax, is announced by Group weeks to July 2. 1976.

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This compares with a loss of £487,978.

A RETURN to prolit with £33,000, pre-tax, is announced by Group weeks to July 2. 1976.

fil8,000).

As before there is no interim dividend. The last payment, a final of 0.37p net, made a total of 2p for 1974.

Mr. A. C. B. Chapman, chairman, says the loss position was arrested in early 1978.

Car unit output was increased by 23 page cent over 1975 and

by 85 per cent, over 1975 and more than recouped the loss of engine sales with only a minimum number of extra staff.
"We are now able to concentrate on capitalising on the completion of our five-year replace-ment model programme and the expansion of our market to take advanatge of this situation," he

# Western -Dooars slumps to £0.36m.

The dividend is raised from 4.268p to 4.69p net per £1 share.

has acquired 1,300,000 of the outstanding Capital Shares of

# DOME MINES LIMITED

The undersigned acted as financial advisor to Dome Petroleum Limited and, in the United States as Dealer Manager of its tender offer.

### \_OEB RHOADES

Loeb. Rhoades & Co. Forty Two Wall Street, New York, N.Y. 10005

New Issue October 1, 1976 as a matter of record only

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Compagnie Financière de la Deutsche Bank AG Crédit Lyonnais

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Goldman Sachs International Corp.

E. F. Hatton & Co. N.V. Kidder, Peabody International

Kredietbank S.A. Luxembourgeoise Kuwait International Investment Co. s.a.k. Legard Brothers & Co.,

Manufacturers Hanoyer B. Metzler seel. Sohn & Co. Morgan Stanley International The Nippon Kangyo Kakumaru

Sal. Oppenheim jr. & Cie.

Salomon Brothers International

Skandinaviska Enskilda Banken Société Générale Svenska Handelsbanken

Vereins- und Westbank Westdeutsche Landesback Girozentrale

**UBS-DB** Corporation

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Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana

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Citicorp International Group Creditanstalt - Bankverein

Credit Suisse White Weld Den Denske Bank af 1871

European Banking Company Gefina international Greenshields

Handelsbank N.W. (Overseas) Industriebank von Japan (Deutschland) Kleinwort, Benson Kuhn, Loeb & Co. Asia

Kuwait Investment Company (S.A.K.) Lazard Freres et Cie

Merck, Finck & Co.

Nomura Europe GmbH

Samuel Montagu & Co. 🔩 New Japan Securities Co., Ltd.

Orion Bank Rothschild Bank AG:

J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Société Générale de Banque S.A. Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securities) M. M. Warburg-Brinckmann, Wirtz & Co.

Westfalenbank

Yamaichi international (Europe) Ltd.

\*\*\*\*\*\*\*\*\*\*

هكذامن الدعن

cheme of arrangement. whether or not UCI will acce A controversial point which the terms offered for Geduld

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

# Seven directors leave Lehman Bros.

BY JAY PALMER

inquiry for

French BP

THE FRENCH Bourse Commission to-day announced that

arm of British Petroleum. which produced a sharp rise in

The rumours, it should be

stressed, are endemic and are tied to the successive operating

losses made by BP France over

the past two or three years. also lack consistency,

since, according to some re-ports, it is the French state-

controlled oil company Elf-Erap which is trying to get its hands on BP France, while

other reports have it that the

British parent company wants to take full control of its

French subsidiary, in which it presently holds about 70 per

Both rumours could be true. of course, because British

Petroleum's move could merely

be the first stage of an opera

tion leading to a take-over of

the French company by Eif-

Be that as it may, Elf-Erap

has denied the reports, while BP France, though not putting

out a formal denial which it

feels would be tantamount to taking the rumours seriously, has let it be known off-the

record that they are without

The Bourse, while remaining suspicious, appears to have

taken some notice of the denials because BP shares,

which rose by as much as 6.5 per cent on Monday to Frs. 75.50, have lost ground pro-

gressively in subsequent days

and were to-day quoted in Paris at no more than Frs.63.20.

Due to the collapse of a Danube bridge at Vienna last

shipping company, DDSG, is

expected to suffer a loss of Sch.77m. (£2.6m.). Losses to

will total Sch.56m. with lost revenues in freight traffic.

accounting for Sch.53m. The Board of the State-owned

company however stressed that

been taken to cope with the

Deutsche Gesellschaft Feur

Immobilien-und Analgen-Leas-

ng MBH (DIL) announced in

Dusseldorf yesterday that it was being set up by Deutsche

Bank and Commercerbank with a DM10m. hasic capital split

German leasing

appropriate measures" had

end of the year slone

DDSG loss

situation.

beginning of this week.

PARIS, Sept. 30.

**Bourse** 

By Robert Mauthner

LEHMAN BROTHERS, one of would be giving up their Morris Peter Solomon and Jerry one of the leaders, it is also Wall Street's most prestigious partnerships or withdrawing any Stone. The addition of this new prominent in debt issues. It is investment banking houses, has capital from the privately blood cuts the average age of probably best known on Wall owned firm.

Lehman's Board from 56 to 47. Street as one of the big two or announced a major shake-up in Those departing include some Mr. Peterson, in his statement, three commercial paper dealers its Board of directors. Seven of of Lehman's best known directors, the special Press conference of t

NEW YORK, Sept. 30.

the firm's existing 14-man Board tors. Mr. George Ball, who been any kind of a "board room ence. Mr. Peterson refused to will be stepping down to make served as Under Secretary of row." He noted that all the reveal Lehman's profitability. way for four new "full time" Kennedy and Johnson, will leave approaching retirement age or current capital-exceeds \$58m. he younger appointees.

Mr. George Ball, who been any kind of a "board room ence. Mr. Peterson refused to will be reveal Lehman's profitability. Way for four new "full time" Kennedy and Johnson, will leave approaching retirement age or current capital-exceeds \$58m. he younger appointees.

Mr. He special Press Contests and not the special Press Contests a Mr. Peter Peterson, who is and Lehman's former President, to-day business.

The Board as will fir. Alexander and decided to go on and constant and c

# Aluminium boost for **Sumitomo**

TOKYO, Sept. 30. THE SUMITOMO GROUP is preparing to bolster its alumintum activities by transferring all its smelting facilities from Sumitomo Chemical to a new subsidiary, Sumitomo Aluminlum Smelting. The decision was announced after an extraordinary shareholders' meet-

The new subsidiary will in short order take over Sumi-Chemical's smelting works at Nagoya, Toyama, Isoura and Rikumoto. These sites produce 314,000 tons of aluminium a year, and represent an estimated 17 per cent. of Sumitomo's fixed assets.

overseas smelting activities in which Sumitomo has stakes, consortium of Japanese companies in their 40 per cent, stake in the Yen 250bn. project

The announcement to-day that the new company will specialise in the manufacture and sales of aluminium and related products could mean that Sumitomo's foreign stakes may be dumped into its alumi-nium subsidiary's lap in order to sort out the rather haphazard but successful drive for

rose 14 per cent. to Fls.910m.

SALES IN August of G.B.-Inno-BM. Belgium's major de-partment store and supermar-ket company, totalled B.Frs. 5.2bn., up 15 per cent. from the year-earlier month.

The company said in the first seven months of the year, sales totalied Frs. 36.86bn., up 22 per cent from the year-earlier period. In the first half year of 1976, profit improved against the comparable 1975 period but remained below net results for the first half of 1974, the company said, add-

# Interim earnings slump at SKF

BY WILLIAM DULLFORCE

1975 continued at an accelerate ever this figure is based on from Kr.774m. to Kr.702m. over ing pace through the second four operating income after cost calthe eight-month period. Rolling months of 1976. But the man-culated deprectation, net finan-bearings sales rose from agement is forecasting a reversal cial expenses and taxes at 46 Kr.3.56bn. to Kr.3.69bn. het financial expenditure was der of the year SKF has decided to introduce Kr.119m., an increase of Kr.21m.

it would conduct an inquiry into the rumours of a takeover bid for Société Française des Pétroles BP, the French Kr.71m. from a tax rebate in West Germany, giving a total pre-tax profit of Kr.204m. BP share prices in Paris at the

THE EARNINGS slump exper- Earnings per share for the suffered from a sharp rise in ienced by SKF, the Swedish eight months are put at Kr.0.63 costs. Particularly severe losses bearings, steel and machine tools against Kr.9.40 for the corres were sustained in the steel group, since the beginning of pending period of 1975. How sector, where sales deteriorated

der of the year

The pre-tax figure for the first eight months was Kr.133m. It is important to the end of August, net (£17.9m.) compared with Kr.449m. For the corresponding period last year. To this has been added an extraordinary net income of Kr.21m. From a tax rebate in West Germany, giving a total indicator.

SKF has decided to introduce Kr 119m., an increase of Kr.21m. new principles for calculating over the first eight months of depreciation based on the 1975. Over the 12-month period estimated economic life of plant to the end of August, net and property. Using this method, financial costs were Kr.176m. It is carning per share for the against Kr.155m., indicating that eight months come out at Kr.2.35, the group is maintaining a high which the financial director con-level of borrowing. Capital when the Germany, giving a total indicator. indicator.

pre-tax profit of Kr.204m.

Group sales for the period against Kr.350m.

The management expects 1976 rose by 4.4 per cent. to Kr.4.56bn. No figure is given for invenerating as a whole, including (£600m.) but manufacturing tories, which advanced by almost this extraordinary income, to costs rose from 67 to 72.3 per Kr.1bn. during 1975. But a compass the Kr.300m. mark. This cent. of turnover while sales and pany spokesman said to-day that the sales are administrative costs.

STOCKHOLM, Sept 30.

months amounted to Kr.364m.

pass the Kr.300m. mark. This cent of turnover while sales and pany spokeshan said to-day that would imply a profit of close to administrative costs grew from there had been no significant Kr.100m. for the last four 14.9 to 16.1 per cent of turnover, change in stock values since the months compared with Kr.61m. The deterioration in profit was beginning of 1976 and a small for the second and Kr.72m, for especially marked in the group's decrease in volume is expected the first four month periods. Swedish plants, which have before the end of the year.

# Montedison's losses persist

BY DOMINICK J. COYLE

MONTEDISON GROUP sales increased by 34 per cent. in the were warned—again without any cent. and 69 per cent. higher
eight months to August 31 (after specific figures— that this will over the corresponding eight
a 29 per cent. rise by the end of inevitably increase Montedison's months of last year, while sales
April) to lire 2.953hn., but the indebtedness.
I aken as a whole, Montedison by 41 per cent.

Taken as a whole, Montedison by 41 per cent.

Taken as a whole, Montedison by 41 per cent.

To bring the group to of its main foreign subsidiaries, continues to be the group's main

The group had to meet higher relatively static.

State groups, ENI and IRI are, costs for imported raw Domestic fertiliser sales had in fact, Montedison's largest materials, increased labour shown no real improvement single shareholders.

charges and high interest rates, while international demand remonited to maintain fixed margins on actual foreign sales to the Government for a major charges for some of its manufacture were at least free of the price injection of new capital, came in turing range, notably fertilisers, controls operating at home. (On the middle of the general electromagnesicals and netroleum this point Montedison's fertiliser tion campaign earlier this year.

pharmaceuticals and petroleum this point, Montedison's fertiliser tion campaign earlier this year products. Sig. Cefis also pointed division and one or two other and were generally ignored to what he called the require-sectors could benefit from some However, the present minority ment to maintain employment easing in price controls which Christian Democrat Government in the hard-pressed fibres sector, the Government is expected to of Sig. Giulio Andreotti is now

Sig. Eugenio Cefis, Monte- although the group also re- black spot, and Montedison has ported a sharp sales in the already asked the Government to domestic market for the pharma- consider hiving this off and the centicals sector. Constally how troubled for the pharma- to the centicals sector. tify actual operating losses in his latest report to shareholders released in Milan to-day, but as in eyer, the implication in the joint ENU-Montedison Consorbis previous report last May pointed to costs rising faster than turnover.

In the first least notional, concept of within Italy in the first eight Montedison as a private enterments of this year had been price corporation. The major months of this year had been prise corporation. The major
The group had to meet higher relatively static.
State groups, ENI and IRI are,
osts for imported raw Domestic fertiliser sales had in fact, Montedison's largest

The group was continuing announce imminently.) making some noises—and has with its planned investment pro- In value terms, the group's promised concrete proposals—gramme, aimed at plant rationali- petrochemicals and plastic for dealing with the financial sation and an overall increase in materials sectors have advanced problems

# Sales no help to Snia Viscosa

ROME, Sept. 29.

and engineering group in which the sector overall when sales profits, the former represented Montedison has a major interest, were then off by more than one-in particular by increased labour reports a 46 per cent increase in third over 1974 levels. charges, the higher costs of raw overall sales in the first half of In a breakdown of group sales, materials this year and the high the current year but has pointed the company reports a 53 per level of interest rotes, out that this is still insufficient cent. increase in the chemical Snia Viscosa is currently revistor cover higher costs. A comsector, marginally less for the ing its manacement and organisation statement confirms a construction, and industrial tional structure with a view to timular trading deficit but gives and angineering construction, increasing overall productivity.

equally between the two banks. | corresponding period of last year.

SNIA VISCOSA, the Italian fibres But this reflected the decline in balance" between costs and and engineering group in which the sector overall when sales profits, the former represented

tinuing trading deficit but gives and engineering construction increasing overall productivity, no specific figures.

Sola's 76 chemical fibres production units pushed up total whole continues in deficit owing, margins in the face of higher sales by 48 per cent. over said a spokesman, to an "imcosts.

UNION CORPORATION

# Problems with Geduld

BY RICHARD ROLFE

UNION CORPORATION'S plans opposed to 90 per cent under a ing. But it now appears that a to tidy up its industrial interests, conventional offer. In the Geduld undertaking may have been which it wants to convert from case, Unicorp owns 24 per cent given on behalf of Unicorp strategic portfolio investments of the shares and is therefore prevent the 41 per cent holding into subsidiaries principally by atempting to acquire three from voting at the UCI meeting means of a bid for its associate quarters of the 76 per cent. it in which case the outside share company, Geduld Investments, does not own by means of a bidders of UCI would determine the run into trouble in scheme of arrangement.

A controversial point which the terms offered for Carlot. iohannesburg.

Jonanuesburg.

Two major broking firms are has arisen publicly this week is The existence of any underdyising their clients to oppose the position of Unicorp's 41 per taking is now disputed with the terms of one Unicorp share cent. owned associate UCI which Barclays Merchant Bank, acting the top of fund managers and the like Unicorp itself also owns 24 for Unicorp, denying it reaction of fund managers and per cent. of Geduld Legally ever given, and the Stock has a property shearholders in the there is no doubt that INU which change lightness recognition. private shareholders in the there is no doubt that UCI which change listings manager assert week running up to the meeting shares several common directors ing that it was "lointly agreed to approve the scheme on Octowith Unicorp is entitled to vote with the merchant bank, ber 7 will now be critical. The in favour of accepting Unicorp's there was any undertaking it unfortunate aspect of the affair terms for Geduld. This means not disclosed in the document from Unicorp's point of view is that Unicorp could have a head tion of the meetings sent out from Unicorp's point of view is that Unicorp could have the shareholders and it is an ope that no one disputes the indus-start in its attempt to have the shareholders and it is an ope that no one disputes the indus-start in its attempt to have the shareholders and it is an ope that no one disputes the indus-start in its attempt to have the shareholders and it is an ope question whether this docume that no one disputes the indus- start in its attempt to have the industrial logic of the deal. But the proposals accepted.

Question whether this document terms for Geduld appear at best many outsiders feel that tation is complete. Either we unexciting. Even fund managers regardless of the legal standing it is likely to have repercusing who plan to accept appear unof UCI's Geduld shares, there at the meetings next week which enthusiastic and a specimen is a strong moral obligation not may yet go against Unicore is a strong moral obligation to the proposition has its way, comment this week was: "The to vote. The Johannesburg the opposition has its way. The reorganisation takes in enthusiastic and a specimen is a strong moral obligation not may yet go against Unicorp comment this week was: "The to vote. The Johannesburg the opposition has its way, terms are medicore whereas stock Exchange listings committing the opposition has its way, terms are medicore whereas stock Exchange listings committing the opposition has its way, terms are medicore whereas stock Exchange listings committing the opposition has its way, the least of the legal authority to enforce change rules surrounding with the against that the legal authority to enforce change rules surrounding with whole affair may mark a water less to insist that its view is upside and schemes of arrangement this belief, it is virtually help rights and schemes of arrangements to insist that its view is upprobably tougher safeguards to enable insolvent companies to diately before the Geduld meet recent history of schemes of compromise with their creditors, ing. Everyone has assumed that arrangement, however, is not compromise with their creditors, ing. Everyone has assumed that arrangement, however, is not compromise with their creditors, ing. Everyone has assumed that arrangement, however, is not compromise with their creditors, ing. Everyone has assumed that arrangement, however, is not compromise with their creditors, ing. Everyone has assumed that arrangement, however, is not compromise with their creditors, ing. Everyone has assumed that arrangement, however, is not compromise with their creditors, ing. Everyone has assumed that arrangement, however, is not compromise with their creditors, ing. Everyone has assumed that arrangement, however, is not compromise with their creditors ing. Everyone has assumed that arrangement, however, is not compromise with their creditors in the proposals with the composition to schemes of the approval of 75 per cent. of the subsequent Geduld meet companies.

and in particular the Asaban project in Indonesia. Sumi-tomo Chemical is leading a for which Japanese govern-ment financing has recently been completed. Sumitomo also has a stake, through its light smelters subsidiary, in the planned Albras mining, re-fining and smelting project in

foreign supplies.

### VNU up to forecast

HOLLAND'S LARGEST publishing company, VNU, said in its interim statement that both sales and net profits, which were not specified, had shown a first-half increase of 4 per cent. over the corresponding period last year period last year,

The company, which is based in Haarlem, maintained its earlier profit forecast, which was that profits were expected to exceed those of 1975. Daring that year the publishers saw profits decline by 17 per cent. to Fis.16.6m, while sales

VNU added that the reorganisation measures in the books sector meant a heavy depreciation provision for pro-jects in hand. Profit margins on printed matters for third parties and capacity utilisation in the offset sector still left something to be desired but the results achieved in the magazine sector were "favour-able" and those in the newspaper sector "good."

VNU, which generates almost a quarter of its sales outside Holland, mainly in Belgium, last year paid an un-changed dividend of Fls.4.20 per Ordinary share of Fis.20. having announced Fls.2 as interim last December.

# G.B.-Inno sales rise

ing that white profit margins contracted, this was balanced by increased sales volume in the first six months of this

Financial Times, said the move

was a further step towards meet-ing the requirements of a

sophisticated financial market. "This should increase our

deposit accumulations as well as the capital efficiency of market

BY JAMES FORTH -

munity to acquire new experi-ence in currency trading which until to-day was administered exclusively by the Philippine container ship during the year despite a drop in export inco Central Bank. At the same and withdrew from the local from \$A65m. to \$A31m.

THE PHILIPPINES to-day joined time it would allow those banks deposits separate from the the Asian financial market after with foreign currency deposits Philippines international to President Ferdinand Marcos to deal in medium-term foreign serves of \$1.2bm.

Served a decree establishing an exchange loans.

While the President said the

President Ferdinand Marcos to dear in meaning-term foreign serves of all of the president said the issued a decree establishing an exchange loans.

Offshore banking system in the According to Finance Secrederree was to take effect immediately and setting the guide tary, Cesar Virata, since the diately, the Philippine mosetar lines for its implementation.

Mr. Marcos, who signed the decree after opening a two-day conference on "Business in the Pacific Basin," sponsored by the Pacific Basin," sponsored by the lated a total of U.S. \$870m. in See also page 14

# Boost for H. C. Sleigh

Philippines banking go-ahead

the capital efficiency of market centres like Singapore. Hong Kong and Tokyo, apart from Manila, and allow us to finance deserving projects located in the area," he said.

The decision to set up offshore banking in the Philippines, Mr. SA2.6m. dividend from Sleigh's the payment and support of the said.

SA2.6m. dividend from Sleigh's the payment of the said of the said of the said. banking in the Philippines, Mr. SAS.74m. The result included a share takes the payment Marcos pointed out, would also enable the local banking com. 50 per cent. interest in Flinder dend was omitted in 1974-75.

# **BANKOFAMERICA**

# World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, September-29. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Eurodollar Libor as of September 30 at 11.00 a.m. 3 months: 5} 6 months: 61

Value of | Country

units per one U.S. dollar except for U sterling (and those currencies at par wi sterling) which is quoted in dollars per sterli unit. These rates are asterisked.

All rates quoted are for indication purpo only and are not based on, and are not intend to be used as a basis for, particular transaction By quoting the following exchange rates, But of America NT & SA does not undertake trade in all listed foreign currencies and d not assume any responsibility for any errors the table below.

SDR1=US\$1.15423

### THE MATURITY of the Electricy Council's \$500m. Euromarket by a Korean institution of the market, two new issue although there have been many have been announced. Canad bank loans and private place although there have been many have been announced. Canad bank loans and private place Permanent Mortgage Corporation is to issue C\$25m. worth of five years originally expected. Co-managers of the loan for, which the lead manager is the Citicorp group, are National Westminster. Bank of Nova Scotia, Bankers Trust Company, Swiss Bank Corp and Westment Company and Kuhn Loeb and Co. (Asia). Brokers to Keizersgracht \$70 Amsterdam Tel. (020) 244135 Telex 15659 (Kemco). Members of the Amsterdam Stock Exchange since 1903. deutsche Landesbank. \* \* \* \* Loeb and Co. (Asia). Brokers to first Boston (Europe). The issue are James Capel who dicated coupon is 91 per centre of the price will be set in minimal to raise a three-year 7m. tiess. **GROUP LOTUS CAR COMPANIES** Kuwaiti Dinar loan (about South Korean companies have October. S24m.) on an indicated coupon been very successful in bidding Meanwhile, the C830m. five of 83 per cent, with the issue for construction contracts in the year note issue by Generalized itself to show a click Contract of the Motor Acceptance of Contracts. HALF-YEAR RESULTS price likely to show a slight Gulf area and the decision to Motors Acceptance of Canada h. discount. The loan is being raise such a loan in Kuwaiti been priced at 1004 on guaranteed by the Republic of currency implies that at least coupon of 9 per cent. Korea. There are a number of firsts to being Sanaca the sanaca GROUP LOTUS Car Companies Limited announce unaudited financial results for the 26 weeks ended 2nd There are a number of firsts to help finance these operations. CS30m. 12 year GMAC Canad in this issue. It is the first public issue on the international In the Canadian dollar sector at par. First Half First Half 1976 1975 £2,600,000 £1,996,000

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

#taine 10pc 1993	1042	10
rater 91pc 1986	103	10
ise Natl. Auto. Spc '86	100	10
5 8£pc 1985	1001	10
94pc. 1986	102	10
95DC 1985	104	10
p 92pc 1935	1027	10
P Pape 1985	101	10
Officia 84pc 1983	101	10
nges 91pc 1985	1071	10
Canada 9lpc 1958	10.1	10
Ser Fenguson 9 pc 1991	102.	10
helin 95pc 1986	2004	10
0 9ipc 1983	102	10:
. Westminster Spc 1986	982	100
Dipe Nipc 1986	101	101
k Hydro 9;pc 1988	10.3	10
9pc 1988	1001	101
fic Light Spc 1953	97	97
Quebec Spc 1954	182 .	. 100
lvik 9 pc 1986	162	102
. Saskatchwn. Sipc '98		101
Ppc. 1983	101	101
8pc 1986	1012	103
a. Oil (Inc.) #30C 1889	1023	103
ska Handels Dioc 1898	105	70.
0 94pc 1284	104	104

Ter		· ela	QΠ
M.	NOTES		
5	Bank of Tokyo Sipc 1861	101£	30
133	Harriats fine 1982	150	38
	British Cas Spc 1931	: 742	10
10	Chrhnneù Prance Bloc 'Si	IVV.	10
13	Denmark Mort. Bk. 9pc 33	-1001	38
22	FCS 6:00 1987	3013	10
•	EEC Sinc 1982	991	9
44	Montreel Urban 83pc 1881	981	19
34	Nacl. Financiera 1000 '81	193.	10
ц	Natl. Cost Board 82pc 1981	991	10
1.	Nw. Briswek, Prv. 82pc '83	101 <del>1</del>	, je
4	Seagram' Spc 1983	1823	16
Q.	Source: White Weld S	ecurille	ı.
3}	CONVERTIBLES	•	
13			_
23	American Express 4: pc '87	54	50
Œ.	Ashland Spc 1988	R23	84
12	Reatrice Foods 4 pc 1932		100
	Beatrice Poods 4apc 1992	118)	121
l i	Borden Spc 1982	1023	184
71	Breadway Hale 43pc 1987		. 14
24	Canon Camera Tape 1999	161	
72	Carnetion 4pc 1987	26	92
Ŀ	Chevron Spc 1988		120
Ħ	Dart 42pc 1987	20	.94
1	Eastman Rodak 4:pc 1988	1975	167
1	Economic Labs. 41pc 1987		30
1	Fed. Dept. Stores 43pc 85	112	731

- 1 121	•	
s ·	•	
<del>-</del> .	Bld	Offe
Ford Spc 1984	96	98
Ford 3pc 1986	562	148
General Electric 44pc 1987	B7	88
Gillette 43pc 1987	79	用象
Gould Spc 1987	1074	103
Gulf and Western Spc 1998	94	99
Harris Spc 1992	94·	96
Honeswell Opc 1986	835	831
ITT 43pc 1987	SD	82
Romatsu 71pc 1990	1082	100
J. Ray McDermott 41pc '87	133	157
Mitsubishi Elec. 78pc 1981	108	109
Alitsui Tipe 1990	107	103
J. P. Morgan 4/ne 1987	107	109
Nabisco 3ipe 1998	84	. 96
Ovens Milagis 44pc 1987	1054	1074
J. C. Penney 1/Dc 1987	5.0	87
Pioneer Bipc 1989	254	
Ruymond 84pc 1983	1016	105;
	111	114
Naymolds Melais Soc 1988	82년	84)
Sperry Rand 41pc 1987	88.	101
Squibb 4ipc 1957	823	B44
Texaco 4)pc 1998	78	140
Toshiba Sipc 1990	1077	1081
Union Carbide 41pc 1933	1124	1195
Warner Lambert 450c 1987	367	39)
Warner Lambert 4tpc 1988	85	87
Xerox 30c 1989	, ffi	. 79)
Source: Kidder, Peabody	Securi	169-
•	-	

	LOURLY CUPPE	CLR CLR	Country Carrency	DLR	Country Currency	r DLI
Elect. Council lengthens terms	AFars & Issas. Djibouti Afshanistan Afshani (Albania	0) 45.20 6.0650 4.1102 4.9200 a 67.83	Grenads E. Caribbeat Guadaloupe Local Franc Guam U.S. S Guntemala Quettal Guinea Rep. Sir Guinea Bissan. Peso Guyane S Guyanes S	\$ 2.70 4.9200 1.00 1.90 21.93 \$1.26 2.5740	Paraguay Guarani (m Prils D. Rp. of Yemen S. Yemen D Peru Sei Philippines Ph. Peso Pitcahn Is. NZ \$ Polami Zioty (m) (c	Anar 6.54 6.56 7.516 1.517
BY TONY HAWKINS THE MATURITY of the Elec-market by a Korean institution of the market, two new issues	Antigus E. Caribb Argentina Ar. Peso Australia Australia Austria Schilling Azorea Purt. Esc	(0)(†) 140.17 0.8098 17,48	Halti	5.9 2.0 4.8720 20.85	Poland Zloty (m) (c) Portugal Port Escud Port Timor Timor Escu Principe Isle Port Escud Pnerto Rico U.S. \$	10 199
tricy Council's \$500m. Euro- although there have been many have been announced. Canada market borrowing announced bank loans and private place. Permanent Mortgage Corporation earlier in the week has been ments in the past. It is also the is to issue C\$25m, worth of five-lengthened slightly to 5½ years first Dinar issue to be managed year debentures carrying an infrom the five years originally by a Kuwaiti commercial bank dicated coupon of 9½ per cent.—in the past investment banks. The issue price will be set to be managers of the loan for have undertaken this task—and towards the end of next week.	Bangladesb Taka Habraja Ditar Halearie Is. So. Pesett Garbados Barbados Reignum B. Franc Helize B B Benin C.F.A. Fr Hormuda Bda. 8	5 2.0025 (m) 37.96 2.00 anc 246.00	tcetand I. Krona India Iod. Rupee Iodonesia j. Ruptai Iran Rial Iraq Iraq Dinar Irinsh Rep. Irish E Israel Israeli s Italy Lira Ivory Count C.F.A. Franc	187.30 8.9903 415.0 70 90 0.2961 1 9653 8.40 853.85	Quar Ryal Reunion Ile de la French Fraz Rhodesia Rhd. \$ Romania Leu Rwanda Rwanda Fra St. Curistopher S. Caribbea St. Heleon S. Sterlings	nc 493 057 457 enc 224
which the lead manager is the it will be the first such issue to Chrysler Credit Canada, a Citicorp group, are National be listed on the London Stock Wholly-owned subsidiary of Chrysler Financial Corporation is Sectia, Bankers Trust Company, Managers for the issue are the Swiss Bank Corp and West-National Bank of Kuwait, Arab Investment Company and Kuhn Investment Company and Kuhn Loeb and Co. (Asia). Brokers to through an international underwriting syndicate managed by Loeb and Co. (Asia). Brokers to the issue are James Capel who dicated coupon is 91 per cent	Brunel Brunel & Bulgaria Lev Burma Kyat Burundi Burundi F	Peso 20.20 0.585 11.325 0.8088 1.00 2.4575 0.86 7.1459	Jamaica Jamaica \$ Japab Yen Jordan Jdn. Dinar  Kampuckea Riel Kenya Ken. Shifting Kores (Nth.) Won (a) Kores (Sth.) Won Kowak Kowak Kowak Dinar		St. Helena Sterling St. Lucia E Caribbea St. Pierre CF.A. Fram St. Vincent E. Caribbea Salvador. El Colon Samos (Am.) U.S. S San Marino Ttalian Lira Sao Tome Port. Escudo Sandi Arabia Ryal Senegal CF.A. Fram Serchelies S. Rupee	E 270 E \$ 270 1.99 \$1.60
The Korean Development Bank also assisted in their negotia- s to raise a three-year 7m. tions.  Kuwaiti Dinar loan (about South Korean companies have C4m.) on an indicated coupon been very successful in bidding of 83 per cent., with the issue for construction contracts in the price likely to show a slight Gulf area and the decision to Motors Acceptance of Canada has discount The loan is being raise such a loan in Kuwaiti been priced at 1001 on a	Capary IS Sp. Peaces Capo Verde Is. Capo V. E Cayman Is Cay. Is.S Cen. Af. Rp C.F.A. Fre Chid	67,83 scodo 31,26 0,8330 and 246,90 246,90 14,70 Yuan 19939	Less	50.0 31.27 0.8693 1.99 0.2961 2.4565 37.96	Simpapure Sinizapure s Somati Rep. Som Shifting Sth. Africa Rand S.W. Africa Territories S.A. Rand Spain Ports in N. Africa Sp. Pessia Srt. Langue Srt. Langue	9.555 67.53
maranteed by the Republic of currency implies that at least coupon of part of the funds will be used. The simultaneous offering of There are a number of firsts to help finance these operations. CS30m. 12 year GMAC Canada on this issue. It is the first * * * bonds at 91 per cent. was priced bublic issue on the international. In the Canadian dollar sector at par.	Colomota Col. Peso ( Comoros I'ds C.F.A. Fra Congo (B'lle) C.F.A. Fra Costa Rica Colon	25.34 cnc 248.00 cnc 245.00 8.57 c 0.8289 0.4177 1) 5.80	Madeira Port Esculo Malarasy MG Franc Malavsi Rescha Malavsia Mal Rupce Mail Rp. Mal Rupce Mail Rp. Malese E Martingon Leez Franc	245.00 6.9338 1.9220 8.8218 493.00 0.4413 4.8300	Smilen Rd. Smilen Swringen Sembler Swringen Breadingen Swringen Skringen Swringen Swringen Swringen Swringen Swringen Swringen Swringen	165 165
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lean 94pc 1988	Egypt Egyptian f Ethiopia Ehlopian Sthiopian S Ed'tl Guinea Peseta Falkland Is Falkland Is	3.9%5 67.83	Monaco French Franc Monacolis Tugrik (m) Monacor E. Carbbean ! Morocco Diriam Mozambique Moz. Escado	3.70 4.4720 31.26	Turkes & C's U.S. \$	1.00
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William Cold Cold Cold Cold

# on the completion of our five year replacement model programme and the expansion of our market to take advantage of this situation.

Group Trading Profit/
(Loss) before tax ..... £35,000 £(235,000) Group Profit/(Loss) after £77,000 £(118.000) The loss position was arrested in early 1976 and the Company was able to show a small profit on

**Our Comparative Study** 

"The Dutch marine construction companies" Ballast Nedam, Bos Kalis, Holl. Beton, Stevin Groep,

Adriaan Volker is available upon demand.

Kempen&Conv

the six months' operations. Our car unit output was increased by 85% over 1975 and more than recouped our loss of engine sales with only a minimum number of extra staff. We are now able to concentrate on capitalising



# ATCHASEYOU'LL GET INFORMATION YOU CAN'T GET FROM ANYONE ELSE.

Chase has the intelligence you need to grow in the global marketplace.

These days business can't survive without the right intelligence. The right information at the right time is an asset even more valuable than money.

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# CHASE SPECIALISTS

Such a mass of data can be of nouse to a major multinational company until it's been assessed, evaluated and interpreted. Chase has one of the world's largest ranges of technical and economic specialists to do just that for you.

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Men whose experience is not in banking but in specific

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How to locate and develop specific trade and investment opportunities in developing countries. How to deal with foreign governments and the nuances of local customs and politics. How to forecast and analyse social and economic trends. How to identify and evaluate partners for joint ventures and other cooperative arrangements.

The knowledge and experience of these and many other specialist Chase groups are yours to use.

# **CHASEON ITS HOME GROUND**

The U.S. now offers the foreign investor one of the world's greatest potential growth markets. If you know how to get in. If you know how to sort out the intricacies of one of the world's most complex business environments.

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It's the range of information and the quality of the services that makes Chase unique among multinational banks. It's the Chase Relationship Manager who makes it special.

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He'll pinpoint the services most helpful to your needs.
He'll interpret the information necessary for your decisions.

He's the Chase specialist in your business.

Whatever your plans, he'll be there. Keeping you informed.

It takes Chase.

CHASE



# Granite Overseas Corporation N. V.

(Incorporated in the Netherlands Antilles with Limited Liability)

Meeting of Holders of \$14,865,000 614 per cent. 15 year Convertible Bonds of 1969

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the \$14,865,000 61/4 per cent. 15 year Convertible Bonds of 1969 of the above Company will be held at Winchester House, 100 Old Broad Street, London, E.C.2 on Thursday, October 28, 1976 at 3 P.M. when the following resolutions will be proposed as Extraordinary Resolutions within the meaning of the Trust Deed dated 26th March, 1969 constituting the said Bonds:---

### EXTRAORDINARY RESOLUTIONS

I. "That, subject to the following condition having been satisfied on or before November 26, 1976, namely:-

the offer to the holders of the outstanding \$13,680.000 6 per cent. Convertible Subordinated Debentures, due 1987 ("the Debentures") of Midland Resources. Inc. ("the Guarantor") to exchange each \$1.000 principal amount of the Debentures for 400 shares of the Common Stock, par value \$0.50 per share, of the Guarantor ("the Exchange Offer") being accepted by the holders of at least 70 per cent, in principal amount of the Debentures and the Exchange Offer otherwise becoming unconditional and effective, except for the passing of this and the next following Extraordinary Resolution.

this meeting of the holders of the 614 per cent. 15 year Convertible Bonds of 1969 ("the Bonds") of Granite Overseas Corporation N.V. ("the Corporation") constituted by a Trust Deed ("the Trust Deed") dated 26th March, 1969 made between the Corporation, the Guarantor (then named "Granite Equipment Leasing Corp.") and Schroder Executor & Trustee Company Limited ("the Trustee") as trustee for the holders of the Bonds ("the Bondholders"), pursuant to paragraph 14 of Schedule 2 to the Trust Deed, hereby:-

(1) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders against the Corporation and sanctions the compromise or arrangement between the Corporation, the Guarantor and the Bondholders involved in or proposed to be effected by the substitution of the Guarantor for the Corporation as "the Company" as defined by the Trust Deed to the intent that the Guarantor should assume all the obligations of the Corporation thereunder in accordance with the terms of the draft Supplemental Trust Deed produced to the meeting;

(2) approves the said substitution; and

(3) assents to the modifications of the provisions in the Trust Deed proposed to be effected by the said draft Supplemental Trust Deed and authorises and empowers the Trustee to concur in, execute and deliver a Supplemental Trust Deed in the form of the said draft and execute and do all such other deeds, instruments, acts and things as may be necessary to give effect to this Resolution and the said substitution."

2. "That subject to the preceding Extraordinary Resolution becoming unconditional and effective and the execution of the said Supplemental Trust Deed, this meeting of the holders of the Bonds pursuant to paragraph 14 of Schedule 2 of the Trust Deed, hereby:---

(1) agrees to waive all rights against the Guarantor in respect of the interest on the Bonds due for payment on 1st April, 1976 and otherwise accruing since 1st October, 1975;

(2) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders against the Guarantor involved in or proposed to be effected by the redemption and cancellation of the Bonds in exchange for 400 shares of Common Stock (in registered form), par value \$0.50 per share, of the Guarantor credited as fully paid for each \$1,000 nominal amount of the Bonds;

(3) approves the said cancellation and exchange; and (4) authorises and empowers the Trustee to concur in, execute

and do all such deeds, instruments, acts and things as may be necessary to give effect to this Resolution and the said exchange. and, upon payment to the Trustee of all monies payable to the Trustee pursuant to the Trust Deed in respect of remuneration, costs, liabilities and expenses and upon the Trustee being satisfied as to the arrangements for the issue by the Guarantor of the said registered Common Stock in exchange for the Bonds, to release the Corporation and the Guarantor from all liability in respect of the Bonds and interest thereon and all other liabilities of the Cuarantor under the Trust Deed and the Trustee shall thereafter be released and discharged from all liability in respect of the Bonds under the provisions of the Trust Deed.

The above Extraordinary Resolutions are proposed in connection with a reorganisation of the Guarantor, details of which are given in a Registration Statement of the Guarantor declared effective by the Securities and Exchange Commission of the United States of America on August 27, 1976, a copy whereof (together with a draft, subject to modifications, of the Supplemental Trust Deed referred to in the above Resolutions) can be seen at any of the following offices:-

Schroder Executor & Trustee 120 Cheapside, Company Limited London, E.C.2. Citibank, N.A.

Corporate Trust Office. 111 Wall Street, New York, N.Y. 10015. Citibank, N.A.

Citibank House, 336 Strand. London, W.C.2.

Citibank, N.A. Citibank, N.A. Herengracht 545-549. Amsterdam, Holland. Rue Cardinal Mercier, 8.

Citibank, N.A.

1000 Brussels, Belgium. 60 Avenue des Champs-Elysées, 75361 Paris, France.

Banca Commerciale Italiana

6 Piazza della Scala, 7 Gallusanlage.

Dresdner Bank AG

6 Frankfurt (Main), Germany 2 Boulevard Royal,

Luxembourg.

Banque Internationale a Luxembourg S.A.

A copy of the above-mentioned Registration Statement, as amended, will be made available for inspection by any Bondholder upon request to any of the above offices and can also be obtained from the office of the Securities and Exchange Commission, 500 North Capitol Street, Washington, D. C. 20549.

The Corporation has been advised that it is necessary to request the Bondholders to pass the above two Extraordinary Resolutions, rather than a single Resolution. in order to facilitate receipt of certain tax rulings from the United States Internal

The Securities Division of the American Stock Exchange has made a determination to delist the Common Stock of the Guarantor, which is appealing against such determination; unless reversed on appeal, the Common Stock will be delisted. As a consequence. The Stock Exchange in London has temporarily suspended from 8th March, 1976 the listing of the Bonds on The

In order to vote at the Meeting. Bondholders must deposit their Bonds at one of the above-named offices not less than 48 hours before the time appointed for holding the Meeting and obtain a Memorandum of such deposit (signed by an official of the Trustee or of any such Bank) which must be produced at the Meeting by the Bondholder attending the Meeting. The Bonds so denosited will be retained and will not be returned to the depositor in the event of the said Resolutions being duly passed and becoming unconditional (notice of which event will be published in this newspaper). After publication of such notice, the Bondholder who has deposited his Bonds. or such other person as he may have designated in writing, will be entered in the register of the shares of Common Stock of the Guarantor as the holder of the number of such shares to be issued in respect of the deposited Bonds in accordance with the second of the said Resolutions and a registered certificate therefor will be posted. at his risk, within 28 days thereafter to the person and address notified for registration of the said shares. The said notice as to the passing of the said Resolutions will include appropriate instructions to those Bondholders who have not already lodged their Bonds regarding the deposit of the same at one of the said offices so as to obtain a registered certificate for the shares of Common Stock to which they, or their nominees; will then be

In the event of the first of the said Resolutions not being passed or not becoming unconditional on or before November 26, 1976. a notice will similarly be published requesting the Bondholders who have deposited their Bonds to surrender the Receipt for the Bonds in order to obtain their return.

The quorum for the Meeting is holders present in person of a clear majority in nominal amount of the Bonds. If such quorum is not present at the Meeting, it will be adjourned for such period not being less than 28 days as may be appointed by the Chairman of the Meeting and at such adjourned Meeting the Bondholders present, whatever the amount of the Bonds held by them. will form a quorum. Notice will be published in this newspaper of any adjourned Meeting.

In order to avoid the need to hold an adjourned Meeting, Bondholders are strongly urged by the Corporation and the Guarantor to arrange for their Bonds to be represented at the Meeting. If you are in any doubt as to the procedure to be adopted you should uit a Paving Agent advisers without delay.

At the above-mentioned Meeting of the Bondholders, the passing of each Extraordinary Resolution requires a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or, if a poll be duly demanded, then by a majority consisting of not less than three-fourths of the votes given on such poll. If duly passed, the Resolutions will be hinding upon all Bondholders whether present or not present at such

> . By Order of the Board. Stephen L. Bernstein, Director.

October 1, 1976

Registered Office:

Koyo.

U.S. \$15,000,000

Koyo Overseas (Curação) N.V.

9% Guaranteed Notes Due September 15, 1981

Unconditionally and Jointly and Severally Guaranteed as to the Payment of Principal and Interest by

Koyo Seiko Co., Ltd.

The Sumitomo Trust and Banking Co., Ltd.

Citicorp International Bank Limited

Hill Samuel & Co. Limited

6 John B. Gorsiraweg, Willemstad, Curação, Netherlands Antilles.

Goldman Sachs International Corp.

Manufacturers Hanover Limited

# INTERNATIONAL COMPANY NEWS

# A turn for the better

BY MICHAEL VAN OS

WHILE HOPES expressed by growth of 8.5 per cent. KLM's such areas as technical mainten.

KLM Royal Dutch Airlines in estimates are also based on a ance, station handling, catering and circumstances made it is important for the carrier, proson afterwards by the effects of viding 22 per cent of its total aviation industry, the airline's business its load factor is a confident forecast of "modest business its load factor is a confident forecast of "modest business its load factor is a confident forecast of "modest business its load factor is a world. Though some improve. November, 1975, he underline that in that of the industry.

It is hoped to push up the load have been made, the airline approved th recent capital his intends to reduce its stake here approved th recent capital his intends to reduce its stake here approved th recent capital his whenever commercially possible.

secutive years have totalled around Fis 280m.

The airline has had a remarkably good start this year. For the first time since 1971, KLM has made a first quarter profit in the financial year 1976-77 of Fls.20.8m., compared with a Fls.21.7m. The load factor rose: to 54.1 per cent. from 50.6 per

### **Familiar**

Many of KLM's recent problems are familiar—stagnation of traffic growth because of the economic slump, inflationary cost rises and changes in the

Exchange rates.

The airline has had some extra
disadvantages. Its home base is a hard-currency country, which affects the whole Dutch export industry, while wage rises have been exceeding productivity for a number of years.

Its own fleet totals 49 aircraft, International Travel Group. It has a 50 per cent interest in has a 50 per cent interest in has a 50 per cent interest in the loss-making company, with NSU, the large Dutch shipping company holding much of the remainder.

The two companies also have stakes in Martinair, the largest

Second, the airline has a relatively small European network. Other European carriers such as SAS. Swissair and Lufthausa, Optimism for the current year

is based on signs of an improvement in the world economy, the limited capacity expansion on international routes and the com-A further optimistic indication to buildings, computers, and so past. It owes this to a large basic message was also that Kiz was given earlier this month by on. KLM's director of finance, extent to its financial link with would soon be back on the road in back cost; still further.

was given earlier this month by KLM president Mr. Sergio KLM president Mr. Sergio Orlandini. He said in an interview that second-quarter figures, redeem debts, while the capital of the State shareholding in break-even point, with my which are due out in a few weeks, position will also benefit since KLM has rised from nearly 70 Sabena continuing in a series had also been "favourable." But we are expected to make profits

flected in KLM's new estimates strongly. At the same time KLM financial centres, besides flercer competition especially of a 7 per cent traffic growth, wants to co-operate further with Amsterdam, outside Europe where it is all whereas IATA officials expected other airlines, particularly in The airline president Mr. most active at the moment.

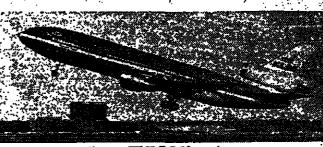
Such an upture is badly needed per cent this year, and a 60 per whenever commercially possible tion the company would be

stances, most observers agree its strong involvement in the the State part.

that the airline's optimism about domestic tourist and travel. It will in future have a continued profit recovery in industry, brought together not attract funds again from the next few years is justified, long ago in the large Holland regular capital market. The

WHILE HOPES expressed by growth of 8.5 per cent. KLM's such areas as technical mainten- Orlandini has stressed a

by the National Dutch carrier cent figure is the ultimate aim. For obvious reasons, the to achieve a reasonable whose losses in the past five con-Barring unforeseen circum Dutch carrier wants to continue on invested capital. In



# Lite span

KLM officials are quick to point the feet's economic life span has very drastic reorganisation out, have a comparatively larger been increased considerably, now recently, will shortly return to that no revolution in the aircraft profitability. KLM's subsidiary tributed substantially to their manufacturing industry is likely NLM, is being expanded from a to happen in the foreseeable domestic sirling into a regional continuous for the current year.

on the agenda.
Following the thorough mod-

By Order of the Board STEPHEN L. BERNSTEIN Director

GRANITE OVERSEAS CORPORATION NV

(Incorporated in the Netherlands Antilles

with limited liability)

To: Holders of 61 per cent. 15-year Convertible Bonds of 1969 At the Meeting of the holders of the Bonds held on 23rd September 1976 Extraordinary Resolution No. 1 set out in the

1976, was not passed. The votes were 6,288 in favour and 3,160

against, giving a majority of approximately 67 per cent instead of the 75 per cent required. Since Resolution No. 2 was dependent upon Resolution No. 1, Resolution No. 2 was not

dependent upon Resolution No. 1, Resolution No. 2 was not proposed and the Meeting was declared closed. In view of this result, the Company has decided to call a further meeting of Bondholders for the purpose of again considering and, if thought fit, passing the resolutions set out in the Notice of Meeting referred to above and a Notice of such further meeting is published today in this newspaper. Accordingly, Bondholders who have deposited their Bonds with the Trustees or a Paying Agent for the purpose of voting at the original Meeting and wish to vote at the further Meeting should leave their Bonds on deposit, and should immediately contact the

their Bonds on deposit, and should immediately contact the Trustee or Paying Agent concerned, surrendering their existing receipts (Forms B), to obtain fresh forms to enable

them to attend or be represented and vote at the further Meeting. Bondholders who for any reason do not wish to vote

at the further Meeting may collect their Bonds at this stage

by surrendering their receipts (Forms B) to respect of their

Bonds to the Trustee or Paying Agent concerned.

6 John B. Gorsiraweg, Willemstad, Curacao,

Registered Office:

Netherlands Antilles Dated: 1st October 1976.

Notice of Meeting, published in this newspaper on 31st A

stakes in Martinair, the largest Dutch charter airline company which has made strong inroads In addition, it is argued that hoped that H.I.N.T., after some in a merger at all, be stated uture. European carrier using more Significantly the fleet will be efficient equipment, but it still

made a substantial loss last year. Following the thorough modThe recent 1975-76 annual rewidely expected one that a
emission of the fleet, capital port shows that the company is merger between the three siinvestment will be limited and in a healthy financial position lines offered the best chances of
largely confined for the moment on. KLM's director of finance, extent to its financial link with Mr. E. Beekman said recently: the Government. Following a profit if left to its own devi

which are due out in a few weeks, position will also benefit since KLM has risen from nearly 70 Sabena committing in a sense had also been "favourable." But we are expected to make profits per cent. to 78 per cent. In an interest per cent. The cautioned that much would depend on the final quarter. Productivity per employee is times receives valuable assisting the company at As for KLM's more immediate the cautionally the airline's most of staff declined 2 per cent. The number KLM is run as a fully-independent of staff declined 2 per cent. In dent private company, its shares cast upturn again in work in the past few years. This is retraffic and revenue rising sels and in three West German term, it will be facing event of a 7 per cent, traffic growth, wants to co-operate further with Amsterdam.

AMSTERDAM, Sept. 30

on invested capital, inch

is decessary for the continue modernisation, growth and a guard for employment," he

According to the same report the balance of Elaccumulated loss on the balasheet of FI 111m exceeded to of the paid-up part of the equal of FI 10.2m. After Government 1007 FI 2008 legislation in 1975, Fl.200a 5 per cent. Preference shap were placed with the Govern ment, and the amount for w the Government is able to p State guarantee for

Fl.200m. to Fl.400m. Discussing the possible many between the airlines of Balgar (Sabena). Luxembourg (Landard KLM to form a joint can pany, KLM's president or has nover hear more than has never been more outspol than in a recent interview is popular weekly. "We are read

Indices

# Merger\_

The conclusion of a report the McKinsey company on the plans of the transport ministration the Benelux countries was the

# Wheelock sales admitted

BY PHILIP BOWRING

Marden have admitted in a of a major profit collabse of the circular to shareholders that issue to ease the company of Wheelock Marden shares in the directors say they have consistent of Wheelock Marden shares in the directors say they have consistent of the Rong Kong securities come Gheung. The directors say mission earlier this year. The "there is no satisfactory explained that in its view they did not breach Cheung made use of confident the "existing" provisions of the securities ordinance. However, the commission declined to there were no discussions or the names of the large way to the commission of the names of the large way to the commission of the large way to the larg

the publication last September such as the rights issue, do of a reasonably optimistic fore-dend reduction and change cast for the year to March, 1976 the group's accounting policy.

DIRECTORS OF Wheelock and an authorncement in Mir

mention the names of the cisions by the board before a during the time the sales were made between going on about certain decisions.

# Haw Par issues writs

HAW PAR Brothers International The two companies, jointh chairman Michael Fam said that owned by Haw Par and Jack Can the group had issued two writs Holdings (Hong Kong), many for the recovery of \$\$1.6m. of facture the market Tiger bran

of the company's interim report between the Haw Par group, is earlier this month, were against Chia and the two joint vestor Haw Par Eng Aun Tong Pte in companies arising from the companies and Haw Par Tiger panies joint-venture and hash Baim International in Hong ing agreements.

guaranteed royalties allegedly and Kwan Loong pharmaceutical companies.

Mr. Fam told the Haw Par annual general meeting that the Par annual report for is writs, taken out since the issue reported a series of dispute the same part that the general report of the general reports and the same part from the same part that the part part that the same part th



# Ready Mixed

from The Secretary, Ready Mixed Concrete Limited. RMC House, High Street, Feltham, Middlesex TW 13 4HA

# Substantial improvement in profitability

# Concrete

Interim results

At the operating level

United Kingdom profits up from £6,150,000 to £7,468,000 Overseas profits up from £1,384,000 to £4,695,000

Dividends for 1976 to be increased by the 10% permitted.

	6 months	6 months	Yearti
	to 30.6.76	to 30.6.75	31.12.7
SALES	£000's	£000's	£000'
	233,911	196,969	411,89
PRE-TAX PROFIT TAXATION	10,007	4,161	12,636
	4,527	2,572	6,121
MINORITY INTERESTS	5,480	1,589	6,5 <u>1</u> 1
	959	38	1,33
EARNINGS AVAILABLE	4,521	1,551	5,17
EARNINGS PER SHARE		2.4p	8:1;
DIVIDENDS PER SHARI		1.6p	-4:7;

September 29, 1976

Daiwa Europe N.V.

Banque Nationale de Paris

# WALL STREET + OVERSEAS MARKE

# Mostly lower after early hesitancy

GW that all by OUR WALL STREET CORRESPONDENT

District of the WALL STREET CORRESPONDENT

Sixth the policy of the WALL STREET CORRESPONDENT

Sixth the policy of 
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to Fi 40km chernical Motors.	214,000	386
Anim sensial Motors	212,990	721
the position La Elec.	209,800	431
the Publicen. La. Klec	307.306	23Ł
WILLIAM TOTOX	201,690	. 84
Third smearest Motors	168,900	· 😃
Luxenbook resear Motors	161,000	401
it "" Z Cauffigan and Br	1020 151 900	- 25

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NEW YORK DOW JOSES

EX. pected the Industrial ... SEI. 18 884.387815. ISINGE EVEL 88 8014.85 1914.75 (21.9) 1914.75

Cardie the with TANDARDS AND POORS

THE Where it Industrials [18.22] [18.81] [20.38] [19.81] [19.83] [20.80] [20.85] [21.61] [22.61] [22.62] [22.62] [22.63] [22.6

Point to Batte of Index Changed from July L

### OTHER MARKETS

			121.6
Can	ada m	nxed.	
	ks reco		
diam'r.			اسالت
av tr	ading on	the To	onti
2		- " //2/478	

Indices

Ind. div. yield 2. Sept. 24 | Sept. 17 | Sept. 10 | Year ego ispprox.

Sept. Sept.

8.80 8.85 5.87 4.87

High Low

154.84 3.52 (1171/759450/6/52 120.24 4.40 (11/1/75) (1/6/82

97.84 98.18 98.28 97.51 98.16 98.81 98.02 (21.6) 18.890 20,440 17.458 77.486 24.210 52.570

Luxembon merkun motors 20,500 64 1 Stocks recovered to take a lower.

Luxembon merkun motors 183,900 64 1 Stocks recovered to take a lower.

Luxembon merkun motors 183,900 64 1 Stocks recovered to take a lower.

Luxembon merkun motors 183,900 64 1 Stocks recovered to take a lower.

Stocks recovered to take a lower.

BRUSSELS—The market slide of the stock 
56.30 56.68 57.26 57.02 57.51 87.06 (21/9/76) (21/9/76)

Sept. Pre- 1810 1916

Australia at 466.57 451.98 522.65 445.32 Spain 19.65 113.18 92.54 Swedar 15.2 116.60

Denmark d) 107.14 108.14 117.70 (19/8) France e) 58.4 59.5 74.5

High | Low

Sept.

| France | 68.4 | 58.5 | 74.5 | 58.6 | 74.5 | 58.6 | 74.5 | 58.6 | 74.5 | 58.6 | 74.5 | 58.6 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5 | 74.5

184.82 185.52 187.62 187.75

A. J. A.E. ALL COMMUA.

MONTREAL

TORONTO Industrial

JOHANNESBURG

Bourse index touched a new 1976
low.

AMSTERDAM—The market was mixed to lower in general, but Dutch Internationals showed only small changes either way small changes either way Small changes either way Small changes either was lower.

Bogovens, Philips and Unitered and Akzo gained Fls.1. Royal Dutch edged lower.

BRUSSEIS—The market slide

MILAN—The market closed oriented shares declined following driented shares declined following members of the European snake to their lowest permissible levels, to Y2,520, TDK Electronics Y40 to their lowest permissible levels, to Y2,520, TDK Electronics Y40 to their lowest permissible levels, to Y2,520, TDK Electronics Y40 to their lowest permissible levels, to Y2,520, TDK Electronics Y40 to their lowest permissible levels, to Y2,520, TDK Electronics Y40 to their lowest permissible levels, to their lowest permissible levels, to Y2,520, TDK Electronics Y40 to Y2,520, TDK Electronics Y40 to Y2,520, TDK Electronics Y40 to Y2,500 and Canon Y6 to Y490.

JOHANNESBURG — Golds moved easier late in the afternoon and Cocurine were both firm.

BRUSSEIS—The market slide

OSLO—Industrials and banks

Cameras and some other export members of the European snake to their lowest permissible levels, to Y2,520, TDK Electronics Y40 to Y2,500 and Canon Y6 to Y490.

JOHANNESBURG — Golds moved easier late in the afternoon and Cocurine were both firm.

BRUSSEIS—The market slide

OSLO—Industrials and banks

Issues Traded-1.884

Righ

Down-973

New Highs 27

Up-421

Same-490

New Lows 17

Sept. Pre- 1976 1976 30 From High Low

 Spain
 (p)
 81.02
 81.55
 100.79
 78.42

 Swedan
 (q)
 407.12
 409.00
 478.96
 588.36

 Library
 119.71
 119.71
 119.71
 119.71

 Swit-'ri'des
 274.3
 274.4
 288.6
 288.6
 289.6

 15/4
 119.71
 119.71
 119.71
 119.71
 119.71

NEW York, Sept. 30.

but trading was light. Heavy-welghts lost earlier gains to rule mostly unchanged, while Lightweights shed 10 to 20 Financial Minings were quiet and firmer. De Beers gained three cents to close at R333, Platinums were neglected and the industrial sector was quiet and slightly

easier. AUSTRALIA — The staged an overall rally led by energy stocks. Pancontinental firmed \$A1 to \$A12, while Peko-Wallsend, Queesnland Mines and EZ Industries cained 20 cents each. Kathleen and Ocean Resources each added five cents to SA1.55 and 38 cents respectively. Ampol Ex. Woodside ively. Ampol Ex. Woodside Burmah, AAR and Oakbridge also

NOTES: Overseas prices shown below exclude \$ premium. Helgian dividends are after withholding tax.

• DMSU denom unless otherwise stated \$ Ptas.500 denom unless otherwise stated \$ Kr.100 denom unless otherwise stated \$ Vra.500 denom unless otherwise stated \$ Vra.500 denom unless otherwise stated \$ Vra.500 denom unless otherwise stated \$ Vra.50 denom unless otherwise stated \$ Price at time of suspension a Plorina. b Schillnass. c Cents. d Dividend after pendins rights and/or scrip issue. c Per share. | Francs g Gross div. %. h Assumed dividend after scrip and/or rights. issue. k After local taxes. m % lax free n Prancs: including Unlac div. n Nom g Share split, 5 Division and yield exclude special payment. ! Indicated div u Unofficial tradins. n Minority holders only n Mercer pending. Asked the scrip issue. xa Ex all. a Interim since

GERMANY .

# **Pound erratic**

Sterling lost 65 points against widened to 2.92 per cent. from the U.S. dollar in yesterday's 2.80 per cent. Emergency foreign exchange market, closing measures by the Italian Governat \$1.6600-1.6620. With very ment failed to stop the lira sliding erratic trading, which one dealer to L8591 against L854.95 in terms described as not being a real of the dollar. Gold closed unmarket at all, the pound opened changed at \$115]-116], at \$1.6640-1.6660 and moved up to

DEUTSCHE

MARK

0.694451 1.15385 43,9148 2.84827 5.66646 983.871 331.725 2.97147

4.97647 2.84708

0.693023

RIGHTS RATES

leading trade unions for industrial action sent the franc down to Frs.4.9350 against Frs.4.9170.

The U.S. dollar weakened mainly to the strength of the mark. Its average depreciation

The Call Dy Designation 178.

Designation 178.

Leading trade unions for industrial 2.84888

2.84888

Preach 178.

Latan 178.

2.84564 mark. Its average depreciation

# mark. Its average depreciation on a Morgan Guaranty basis, SDR as calculated by the Internationa using noon raes in New York, Monetary Pund in Washington.

EXCHANGE CROSS-RATES							
Sept. 50	Frankfort	New York	Paris	Brussels	London	A sterdam	Zurich
Frakint		2.1335-50		6.47-485			99.45-60
N. York.		- !	30,32-34		1.669-571	32.93-95	40.75-77
Paris	202.5-205.0	4,922-3317	_	13.107-132	8.516.345	191.50-2.20	201.30-70
Brussels	15.44-45	37.62-87	7.62-64		65,35-67	14.62.67	15.37-42
	4 4 6	1.4404-30	8.19-20	62,50-76	l		4.052-063
Am'rd'm.			52,17-22		4.344-349		105.20-25
Zprich	100.25-37	2.444-445				i 95.30.50 i	

U.S. S in Montreal. U.S. 8=97.22.24 Canadian cents Canadian S in New York C 8=102.86-58 U.S. cents. U.S. 8 in Mila

### **EURO-CURRENCY INTEREST RATES\***

Sept. 30 1976	Sterling	U.S. Dollar	Dedlar	Goüder	mark	- franc
tShort term,	1454-1514 1654-17 1678-1758 1614-1658 164-17 16-1612	514-519 538-558 558-578 578-618	814-914 83 <sub>4</sub> -93 <sub>4</sub> 878-918 814-912 836-934	15-16 15-16 15-16 15-16 14-16-14-12-14 12-14-12-14-12-14-12-14-12-14-14-14-14-14-14-14-14-14-14-14-14-14-	476-418 476-418 458-419 458-434 5-578	14-12 34-1 136-112 214-238 216-218 234-278
Euro-French one-mouth [1-1] cent.; one yea Longer-term	deposit : if per cer r 111-124 r Eurodoli:	rales: two-da n.: three-ma per cent	y 94-94 pet onth [12-11] 7-72 per c	cent.: sever cent.:	en-day 96-93	per cept.:

**AUSTRALIA** 

### GOLD MARKET

	Sept. 30	Sept. 29
Opening Morning fix g	\$116-1163, \$116.10 (£69.613)	\$11654-11634 \$11612-11714 \$116.50 \$£70.202) \$116.20
Aiterno'n ix'g	£68.986;	£69.748)
Gold Coins domesticality	ļ	i
Krugerrand		\$120-128 ,£72-73)
Now Some one	541 In-43 In	849 44

:£25-26: £25-26 Old Sovrgue \$40-42 (£24-25) \$59-41 (£233<sub>4</sub>-245<sub>4</sub>) Gold Cours

### FOREIGN EXCHANGES

l	Same ED	Rant	Marke	t Kates		
	Sept. 50 1976	Kates 6	Day's Spread	Close		
١	New York			1,6600-1.6620		
4	Montresi	912	1.6160-1.6600	1.6180-1.6189		
	Amsterdam		4.26-4.58	4.25 4 4.264		
	i Brussels	9	62.50-64.25	62.60-62.75		
	Copenhgen.	812		9.7512-9.7419		
•	Frankfurt.	310	4.04 4.16	4.4414.4.0514		
	Lisbon		±1.60.52.2∂	51.60-51.83		
	Madrid			112,60-112.85		
	Milan,	12	1.424-1.465	1,426-1,428		
	Orlo	6	8.82.9.03	8.82-8.86		
_	Paris	1019		8.19-8.20		
	Stockholm .		7.06-7.25	7.0634.7.0734		
		6				
	Tokyo	975		416-479		
	Y tenna	4 !	28.6 1-29.40	28.60-28.85		
	Zurich	2	4.05-4.17	4.0534-4.0634		

		Notes Rat	es :
Argen'ns	285.29-285.43 1.5463-1.4666	Argentina	425-525
ustralia .	: 1.5463- 1.5666	PITTINI	2834-2934
12 EZIL	1 10.74-18.14	į beigium	194 15 - DB-18
'latend	\$.46-6.48	Hrazil	42-24
recce	60.650-62.188	Canada	1.62-65
lag Kong	. 6. 125-8. löö	Denmark.	3.85-10.05
	115-117		
iuwait	0.488-0.488	Germany.	4.05-4.20
	£ 62.60-84.75		
	4,2010-4.2165		
	1.7871-1.72/6		
	5.77-5.87		
Africa	4.0976-4.1116  1.4677-1.4580 	Portugal	511-654
-S		Spatu	110-1-6
enada		Switz'land	4.05-4.20
ši—		l .s	
	102 71, 102 74		

\* Basic discount. I Given rates are for dealers. • Rate given is Official Rate BCRA rate 419.06-419.26.

### FORWARD RATES

BRAZIL

	Опе	Month	Three monthe
New York	1.85-1	.75 c.pm	4.85-4.65 C. P.W.
Montreal.	1.30-1	.20 c.nm	5.05-2.95 c. 1703
Amest 'clama	1 c. pr	n-DAT	5-2 c. pin
Brusseis	15-35	L DNI	25-45 c. dis
Copinhein	25-2B	ore dia	34-37 ore dis .
Prankfurt			13-12 pr pm
Liston	30 r. pi	ni 10 c.dis	µar 100 c. dis
Madrid	80-18		400-500 c. dis
Milesl	18-23		47-53 Lire dis -
Osin	12-212		Jorepm-Loredia
Ратів	5.4		934-834 c. rem
Stockb Im.	512.71	ore dus	514-714 are dis-
Vienna∣	33-23	ore dia	74-64 gro sm
Zurichj	614-51	( C.paj . i	143-133 c. pm
	h forw	ard U.S.	dollar 8 65-8 55e

September 29 | Price | + or | Div | Yld | Cruz | &

2dmitted dr. Field 2	Sept. 22   Sept. la	<del></del>		73 367.42 569.61 352.11 (1/9) (27/9)	(p) Madrid SE 31/	2/1/73 (m) Tekyo Stratts Times 1966 12/74. (g) Stockholm
V. SONG Sen	12.21 11.8E 11.0	11.52	Singapore (x 267.	36 286.68 266.16 256.55 (3/2) (2/1)	31/12/58 (u) Unav. bonds. • 400 indu	(r) Swiss Bank Corp allable. I Excluding strials. † 400 Inds., ice and 28 Transport
Long Gove Bond yield	one in the second of the secon		- <del> </del>	<u>,                                    </u>	(c) Closed.	CE BOO 28 ITANSPORT
escale and an	EAS SHAR	F. INFO	TAMS	ON	Investment pr	emium based on
1 marie 1	endere for with the contribution of the first first specific	r Sept. 1	•		\$2.60 per £-	1321% (1301%)   Sept.   Sett.
TRIBUTE Sent Sept.	A Company of the Comp	28 Stock	29. 28 29. 29	stock 29 Kepublic Steel 35	3514 Xerox	29 28
Trims	Crane 271	4212 Johnson Johnson 27 Johnson Control	925, 94 1 21i,	Keylon	39 2 Zenith Radio	115g. 113g 287g 283g
in middlessograph 107g	53% Commins Engine 4514	4014 Kaiser Alumin'm 4434 Kaiser Industries	14m 1454	Keynolds R. J 6238 Kich'sons Merrel. 2678 Buckwell Inter 294	27 U.S. Tress, 42 2958 US Tress, 42	3 191 191 31980 19212 19212 75/85 18612 18612
M Militeo	5614 Cordss-Wright 167g 507g 266g Dans 27	.17 Kaiser Steel 27% Kay	3270 33	Hohm & Haks 5158 Hoyai Dutch 57 Huss Togs 10	0214   U.S. 90 day     4714     918	bills   0.06;   5.06;
Allegheny Ldim 348	5878 Dart Industries 5614 04 Doore 6258 2014 Dei Monte 2714	3238 Kinde Walter 4818 Kimberly Clark	741g 74 51 511g 591e 591e	Syder System 141g	1454 CANA	DA
shilled Stores 4489	881s Delrona	334 Krafto	47 4854 4514 4534 4016 4024	Santa Fe Inda 3912	4034 40 Abbey Green	r 121g   12
Dames Constant Consta	58 Diamondihamri 674 Dictuphene 914	95e Levi Strauss	2359 2414 2178 2178	Saul Invest	514 Agnico Sagio 5 AlcanAlumin 1714 Alcana Stee	10m 4534 26
Amer. Brands 411g	A514 Down Chambral 55	4878 35 4514 Leggett Group	354 3466	Schlumberger 1005a SCM	10178 Asbestos 1534 Bank Monto 2018 Bank Nova S	red 155g 1554 rotin 45 45
Amer. Oyanamid. 474a Amer. Hec. Pow. 231g	551s Dresser 45 2714 Du Pont 1257s 235s Dymo Industries 21s	- 1263g Litton Industrial	147g   143 <sub>6</sub>   1	Scootil Mig	714 Bell Telepho Bow Valley	ne bute bute
America Repress 595g	40 Kagie Pieher. 365g	5612 Long Island Ltg.	181 <sub>8</sub> 181 <sub>4</sub>	Seagram	2512 BP Canada	854 854 1050 1050
Amer. Notors 41g	1118 Bastman Kodas 8854 4258 8854 4258 1778	4254 Lubricol	685 <sub>8</sub> 39 151 <sub>8</sub> 13 171 <sub>2</sub> 177 <sub>8</sub>	SEDCU 311q Shell Oil 7454	324 Caigary Pow 7518 Canada Cam	†3.85   †3.85   rer., 313 <sub>8</sub>   313 <sub>8</sub>
American Stores. 28	28 Si Paso Nut. Gai: 1412 6012 Stirm	2878 Macy R. H.	2834 2914	Shell Transport	46 Canada N/W) 424 Can Implina 4034 Canada Indu	Land 819 814 Com 461a 26
Anscrads 50%	7 Kmbart 3514	3312 Mapeo	3814 3868 1 601a 60	Simplicity Pat 125g Singer 1914	1256 Can. Pacific.	173g 171 <sub>2</sub> inv. 203 <sub>4</sub> 81
Anhenser Busch 8818	284 Semark	3578 Marine Midland, 30 Marshall Fled	183, 191,	Southdown	2 Can, Super ( Carling O'Ka 2234 Cassiar Asber	efe. 2.86 2.82
Aminers Office   9%	Fed. Dent. Street 48%	5326 May Dept. Stored 5326 MCA McDermett.	291g 293g (	Sthn. Nat. Res 0012 Southern Pacific. 3314 Southern Railway 5814	515g Chietran Des	37   3812
Ashland Oll 261a	1818 Firestone Tare	2528 McDonnellDong	. ≥8/8 =4	Southland 251g	255g Consumer G	nst 35 3514 ns 13 18
Aveo	1512 Piorida Power 2314	1878 Merrill Lynch	444 456 1312 1359 6434 65	Sperry Rand 4814 Squibb	541g Denison Min 50 Dome Mines	ross. 712 759 es 5254 55
Avon Products 477g Hair Gas Electric 281g Bank Argerics 245g	4814 P.M.U. 2418	Mobil Corp	511g 62 8st 901g 527g 527g	Std. Oil Uhionnia 5734 Std. Oil Uhionni 75	5534 Dominion Br	eum 33 3414 1 idge 2814 129
Bankers Tr. R.Y. 3448 Barber Oil 2978 Beatrice Foods 275	900 Foremet Bok. 15	471a Motorola Murphy Oll	3218 3218 3414 0414 3218 3258	Struff Chemical . 4512 Sterling Drug 1718 Studebater 42	457g Dupont 1736 Falcon'ge Nic	145g 143g
Begron Dickinson 373g Bel & Howell 191g Bendix	5712 Frankin Miot 525; 1978 Freeport Minerals 2914 4112 Freeboard 475e 15g Freeboard 475e	29 Naico Chemical 275g National Can	341g 345g	oun Co	3934 Ford Motor   3214 Genetar 2534 Ginnt Yel'wi	's21a   2e1a
Eengvet Cone B 1 1 2 Bethichen Steel 401g Black& Decker 207s	405e U.A.P 1439	Nat. Distillers 3	¥45g   45	Pandy 52 Fechnicolor 55 Fektronix 65	32se Guli Oil Can	ade614 66
Bosing 4556	26sg Gen: Amer. Inv. 1.34.	1819 National Steel	4719 4819 4619 2658 1	Poletyne	26% Home Oll A	Mnel 1874 i 19 i
Borg Warner 491g 1	2878 Gen. Dynamics 5178	515s New England Ed. 56 New England Tel.	186g 1834 217g 2134 015a 321a	Tenneco	3414 Huttenn Bay 1478 Hudson Oil & 28 J.A.C.	1:4   1719
Bristol Myers	7414 General Fouds 5414 General Mills 515g	041e Niagara Mohawki 011e Niagara Share. 781e N. L. Industries.	141g 141g 115g 115g	Peraguif	1163 Imperial Oil.	
Dennelson v. Clare 3714 1 2	32 Gen. Pop. Uni 19 165s Gen. Signal 34	187s Nortonka Western	89 8914 941 <sub>8</sub> 945 <sub>4</sub>	Pexas Utilities 205g Nime 691g Nimes Mirror 2214	b934 Inland Ner 6	145g 145g
Bodd 182 ( )	193 Genero 55g	4554 Nthwest Airlines Nthwest Bencom	3014 2019	Timken	501a Laurm'tFla.	Ane 151, 151, Ann 5 51, 151, 151, 151, 151, 151, 151, 1
	44   Georgia Pacific   3514   943a   Georgia Pacific   19154	33% Borton Simon	1858 1854	rana Unkat :4 rana Unkat :4 ranaway int'rn) :2034	544 Massey Fergi	edi. 227g . 225g
Constian Pecific, 175, 1	g Goodnob B. F. 29	281 <sub>2</sub> Ohlo Edison	1919 1919 1	traus World Air. 1054 travelers	211a Noore Corpu	5456 541g
Carrier & General 1834 1	1554 Grace W. R. 2618	26 281 <sub>8</sub> Overseas Ship	20   205,	.K.W	35 Numac Oil &	(y 1∠14 1214 1 3234 2359 ( Gene 91a 95a
CBS 57   5	593 Gt. Atlan PacTes 113g	1814 Uwene Urnoing : 1112 Uwene Urnoin . 1678 Pacific Gas	1734 5858 U	Alco 20 1c dg	2578 Unkwood Pet:	ri'm 1 33   1.88
Central & S.W 17   1	Greybound 1434	1478 Pac. Lighting	184g 181g U	OP 15/s /diever Ltd 254 /nilever NV 45/s	1378 - Pacific Petrole 25 Pan. Can. Per	'l'mi 42   251a
Carette Aircraft 30 kg   3	5019 Gulf Uli 1719	1719 Parker Hannifin.	80 80 U	nion Bancorp 10 Inlon-Bartide 63 is	1018 Peoples Dept.	1414 1514 5 3.25 3.30
Cheseburh Pond. 59		165 Penney J. O	5214 521 <sub>2</sub> U	nion Commerce 7. nion Chi Cali 547g nion Pacific 171g	541g Placer Develop	omt 4214. 4212
Chicago Bridge 68 6	Henris Corpus b212 Heins H. J. 4714	521g Peoples Drug	447g 411g U	nionameries 15g	16g Quebec Story	eon 0.50 0.54
5 Cingrams 1978 2	neubleta 48	4814		nited Corp 77g	954 Rio Algon 26 Rosa Bk. of 1	61g 55g
Oliticoch 311g 3	158 Holiday Inns	953g Perkin Rimer	391g 20 U	S. Gypsum 225g   S. Industries 25g	223, Royal Trust	1778   18
Coce Cole 8519 6	07s Hoseywell 468s 468s 121s 121s 151s	Philadelphia filee	171a 171a U 605a 611a U	5. Stee!	5118 Sherritt G. Mi	247g   243g   143g   151g   nes 65g   67g
Collins Attenda 1018 10	Ulg I.Cindustries 2 14	A488 Pickwick Inter-	61ag 61ag U	v industries 29 ig irginia Elect 15	office Simuson	16 15 55 <sub>4</sub> 53 <sub>4</sub>
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Sept. 30	Line	<u> </u>	Lire		Sept. 3	0	Au	:st. \$	<u>.                                     </u>
Aluzila Priv	. 665	-35 -6		Γ.,	ACMIL,		1 .	J.79 J.67	+0.02
ANIC Ausonia Fin	3,250	1+50	120	4.0	Acrow Australia	n Cent 60	rl t	1.19	+0.02
Breds	. 1,∪22	÷9 ∷+34	165	6.7	Allied Mang-Train	on	.i t	1.62 1.28	+0.84 +0.18
Burgo	9,01	-80	-	"-	Ampol Petroleur	n	. I t	J.64	+ J.01 -0.85
Cantoni	. 1.700	E – 10	١.	ļ	Assoc. Minerals. Assoc. Pulp Pape	er \$1	:  ‡	5.20 0.92	_J,UI
Cuctrini	4,090	+ 50	225 75		J Aust. Con. Indus	tries	. I t	1.53 J.83	+1.02
Unimine	. 1.→60	+ 10	l	l	A,N.I.		. 1 1	1.05	-0.08
Do. Priv.				6.3 1.1	Blue Metal Ind		- 1	).85 J. 13	0.68
Finsider	2⊃8	+1.75	<b>  +</b> c	16.0	Rondarinas je Cub	nar	. 1 1	1 2B 7.50	+0.16
invest B	40,36	ii + 450 ii 9	1 +OC	12,5	I BHL South		1 1	1.82	+0.02
liakementi	17.80.	ı+210			I CELLIAN DILITER B	movery	, т	1,96	
italgas	: 390	<u>'-2</u>	60		U. J. Coles		1 1	1.40 4.48	+0.06
La Centrale	8 250 115 5	+320	400	4.7	Cons. Goldfields . Container :81;	2 170 80 2	1 1	s.45 L.+4	+0.10
Aleritoba Bra	71,300	-200	1,20b	1.8	I COURING KINING	la	. L ta	2.96	<b></b>
Mondadum Priv.	975 597.5	1   + 2.25	<u> </u>	ł	Dunion Rubber (	ւ (26c)	-  I:	L.75 L.10	-0.0b -0.02
Motta	628	i <b>÷ 6</b>	1	١	I KSCOR		1 +0	).72	
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Pireili sps,	1.089	:+29	l -	2.0	I UU I. COLARES TO	rmet .	1 1	L20 (.30	+0.02 +0.05
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one Gen Immoh			-		J J PRINTERS I TRAINERS	da.			4101
BRUSSELS/LU	YEMRO	A 104			Metals Regionet		-l 13	1.u2 ).55	+3.02
BK033EF3/F0	AEMDU	UNG	Div.	_	MiM Holdings Myer Emportum.		- 1	2.31	+0.01
Sept. 30	Price	+ 111	f'rs.	Yin				:.28 :0	+0.68
	Fra.	<u> </u>	Net _	Ľ	North Broken Hi		1 40	).70  .99	++.07 +0.04
Arted BBL Bq Brx Lemi Besart "B" CBL (CaBr Lamb	3.565	– 30 – 30;	150 40	4.2				∪3	+0.05
Regart	2,025	i—15'.	າປວ	5.2	Uil Search		∮ # <u></u>	).12 12	+0.01 +0.02
UBL (ClaBriamh U.B.K. Cement	1.470	+ 15	7,10 75	5.9 IJ 4	Reckitt & Colman	L	į įš	.65	<b>+0.15</b>
Cousers	682	_16	î_ 161	8.2	manus him a district	g	1 76	.60 .40	+0.03
Kiectrobel Falvrique Nat	5,710	-30	406	7.0	Looth (SI)	· · · .	1 11	.75	-0.05
Falvique Nat	1,855	+ 15	100 . /U (	5.4 4.7	Waltons Mining	460	į to	1.86	-0.01
Hutoken	3.645	+45	50	1.4	Worlworths	(20.2801%	] ;;	.67 .24	+0.02
intercon	11.525		110   129	4.9   d.5	TOKYOS		<u> </u>		
kreditiank Le Royale Belge.	6,000	_20	245 J	4 2 6.1	ļ————	* Prices	+ or	I Div.	(Yiu
Chart-Harbites	4,560	au	203 32. lt 17∪	9	,Sept. 30	Yen	-	*	*
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Pieus Franki	4.510	200		6.1	Caron. Das Nippon Print	490 510	-6 +5	18	1,8
Petrolia	4,470	<b>_20</b>	175	7.0	Fuji Photo Film.	630	-3	15 10	1.2
MANAY A.	2,920 2,37J	-30 !	1.\n 1.40	o.7 7.2			+1	. 18	2.4
Inches blee.	4.630		LOU	<b>5.</b> 5	to Yokado	314 1.64J	-1 +10	12 50	1.9
on, Min, (l/loth), vielle Montagne.	1,086	+ 16	142	5.7 6.6	Japan Airlines. Kansai Kleet Pw.	4,17) 670			6.7
vielle Montagne. Wagun Lite ,	5.300 500	–75   ÷8	20	10.8 5.8	harmalen	J 379	+9	15	4.4
SWITZERLAN					kuteta Vatsushita Ind		  +2	15	2.2   1.6
TOTAL		+ or !	Div	V	I X⊪ubishi Bank	285	<b>∓7</b>	ΙU	1,8
Sept. 30	rin.		6	4	Missobishi Heavy Missobishi Corp.	126 427	+1 6	12	1.8 1.5
Aluminium	1.375		6	2.2	Mitsut & Co	449 457		14	1.6
BBIIS DIG	1.500	+70	- 1		Nissan Motor	508	3 7	20 16	1,6
Ulba Gelgy	1,350	-15	10	3.1 1.5	Proneer Electronic	2,37J 222	-20 +4	30   12	0.6 2.7
Do. Do. Part Do. Do. Reg	1,050	-10	22   22	2.0 5.7	31148Mo	1.150	10	25	1.1
Credit Sulese	4,050	+ 10	16	3.1	Sony	2,620 306	60 4	30	0.6 1.8
Fischer George). Grad Mag. Jef Fis		-5 -5	19	1.7	UNKENIR CIDAMINAL	1 235	-3	15	5,2
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interned B LandisGyrB(FXX	2.400al		20	4.3	lokyo klect.Pwr.	679	+12	10	7.4
Austle	3,430	+20	# 78.6	2.4	TOTAL	130 143	+1 2	10	3.9 4.2
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one inte. Pirelli. Omnann (F.300)	178.   607		14 5.7	7.8 5.1	JOCKHOLM .				l
wise Bank Corp.	459	- <u>i</u>	10	1.7	Sept. 30	Price Kroner	+01	Kr.	Yid.
lın, Hans of Switz. Winterthur	3,360 1,795	+24	20 30	2,9 1.6			<u> </u>	—	·!
Aurich In	8,400		40	2.3	AGA AB (Kr. bû). AlfaLaval B(Kr60)	170 135	3	5,5	5.2 3.7
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Jan Provinskank	1431 <sub>2</sub>   1601 <sub>2</sub>		12	8.4	Brickson B (Kr50: ragersta	110   215	3		5.6 3.8
Sent Astatio Co.	31234 -	-1141	12	6,9 3.9	Tranges (free)	100	<u>~Б</u>	[ 11 ]	10.1
inansbankan or. Bryggener	1341 <sub>2</sub> 385		15	9.3 5,1	Harrigishapken	250 150	*********	16	7.7
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ţ;	L.19	+0.02	Brahma PP
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ŧ.	1.04	+3.01	Permina PP 2.93 -0.02 0.11 (5.75
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†1	.97	+0.12	Elsburg 1.15 -0.08
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łő	.30	+0.00	Rustenburg Platinum 1.93 +0.08
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ŢΙ	.60		South Vaal
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	.38	 + 3.01 + 3.02 9.02 +0.01	De Beers Deferred 3.50  Riyvooruitzicht 5.50  East Rand Pty 3.60  Free State Geduld 15.25  President Brand 14.00  President Starm 4.95
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70.		+0.61 +0.62	Western Deep 10.10
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70.	생인	*****	Rarlow Rand
73.	.45 .73	-0.05	CNA Investments 12.00
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	1 %	1	LTA 1.40
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īo	50	0.9	Retco 0.56
		6.7	Sage Holdings 1.15 SAPPI 177 -0.63
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8	12	4.2	Banea General 538 - 3
<u>_</u> _	16]	To	Banco Granada (1,000) 314 -
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SPAIN	

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5	Banco Central	444	-13 - 5
•	Banesto (250)	513	
2	Banco Exterior	228	-3
	Banco General		_
,	Banco Granada (1,000)	314	<b>–</b> 5
	Banco Rispano	386	:
	Banco Iberico	446	-11
	Induban	418	_
-	Banco Ind. Cat. (1.000)	347	_
	Banco Mercantil (1.000)	<b>9</b> 05	_
٠	Banco Occidental	349	- 1
2	Banco Popular	43 <del>9</del>	-12
7	Ranco Santander (250)	1,018	
7	Banco Urquijo (1.000) .	450	<b>– 8</b>
i	Banco Vizcava	487	-11
,	Banco Zaragozano	793	- 9
ı	Bankunion	324	<b>– 5</b>
	Banus Andalucia	270	-í
i	Altas Hornos	123	+ 0.
5	Babcock Wilcox	100	
	CIC	300	_
		618	- 6
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ч	Inmobanii	115	-3
;		170	
	Espanola Zinc	261	<b>-</b> 5
ı	Expl. Rio Tinto	112	+1
Н	Fecsa (1.000)		
	Fenosa (1.000)	111.50	=
ı	Finanzauto SA	291	- <u>2</u>
ij	Finanzauto Servicios	304	- 5
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ił	Grupo Velazquez (490)	265	-20
: 1	flidrola	136.25	- O.
Ì	Iberduero	136.50	- 0. - 2
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ı	Olerra	350	-13
1	Papeleras Remidas	167	-13
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ŀ	Petroleos	418	- 3
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ì	Upon Elec.	112	- č.
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# LIGHT-SERVIÇOS DE ELETRICIDADE S.A.

U.S. \$100,000,000

**Medium Term Loan** 

Unconditionally Guaranteed by

# THE FEDERATIVE REPUBLIC OF BRAZIL

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SWISS BANK CORPORATION

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RBC FINANCE B.V.

EUROPEAN BRAZILIAN BANK LIMITED NATIONAL WESTMINSTER BANK LIMITED - EUROBRAZ -

Provided by

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International Energy Bank Limited

Kredietbank N.V.

Landesbank Schleswig-Holstein Girozentrale Libra Bank Limited

London Interstate Bank Limited

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RBC Finance B.V. The Royal Bank of Canada International Limited

(Nassau) Swiss Bank Corporation (Overseas) S.A.,

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**CLOTH VERSUS PLASTIC** 

# Cooling down the car seats

BY RHYS DAVID

market in the U.K. for car seat their mark soon. holstery as standard.

facing the back passengers—is likely also to remain of pvc. range and are adopting very ence of the degree to which fabric producers failed to high standards everywhere in looks to have been all but won. looks to have been all but won by textiles.

The success of fabric in its superior comfort, but it has manufacturers. ing manufacturers who have under way.

ally into the GL and GT ver- than half total sales. Carring characteristics of a warp-knit. There is also the truck mark sions to give them an edge— ton Viyella is a major supplier fabric, a factor which has to where the very long bauls in along with twin headlamps — to Ford in both the U.K. and be taken into account in seat done by many drivers deli over their more basic brothers. Germany and to other car manu- manufacturing. As a result it ing loads across continents is The process has moved on since facturers, and is planning major could be that the woven fabric led to the introduction at those earlier days, however, and extensions to capacity at its will often be the choice of the beds and curtains into capacity is now used at the Alfreton. Nottinghamshire, interior designer with the seat-which double up as sleeping lower end of the more expen- plant. ing engineer giving his backing quarters. General Motors, who sive range and in the small. Other major producers in the to the warp-knit. Against this has had fabric seats in some cars in the different manu- U.K. are Condura Fabrics, of there are possible extra comfort its transcontinental trucks in facturers' ranges. Fabric is Congleton part of Tootal, a big advantages to be gained from some time, is to follow suit available in the Vauxhall supplier to British Leyland, and using a woven fabric. Whereas some of its shorter haul hear Chevette and will also be in Vitatex, an independent Slough- the warp-knit has to be foam- trucks—a move the textile the new Ford Presta and new based warp-knitter. Both these backed to provide stability this dustry hopes will be follow small Chrysler, possibly to be companies hold around 15-20 is not necessary with a woven widely.

THE HOT long summer has called the Scamp. It will no per cent of the market. Vitates fabric which can be designed proved to be an effective sales doubt also be found in the new is supplying Ford, again in the incorporate breathability boost for seat fabrics for cars— Leyland Mini when this appears. U.K. and Germany, and has the lower end of the mark one of the most buoyant sectors. Higher up in the model ranges broken into the difficult French both wovens and warp knit. of the textiles industry in recent newer and more exciting fabrics market with sales to Citroen. could be challenged by vers. The coolness of fabrics will be used to tempt buyers. The rest of the market is held woven fabrics which are compared with pve when you unable to tell the difference by Courtaulds through three pected to be used by Chrysle climb into a baking hot car from the outside between many subsidiaries, Derby Nyla, West in its new small car has underlined the advantage of the new European cars now court, and Furzebrook, with In terms of fibre type to of this "extra."

On offer. Printed and patterned Sperrin Textiles, of Northern market is at present almost a producer. But even before the sun did textiles giving the car more of Ireland, also a producer. its part the trend was already the appearance internally of the For the warp-knitters, car nylon. Polyester has a ver firmly under way. The total home can be expected to make fabrics represent a growing small share of the market, with

metres. In the model year com- fabric into the mass market in with the main manufacturers it Some levelling out of the ing up more than half of all new the U.K. but has since pro- offers a degree of stability not rapid growth in demand for a models are expected to contain ceeded more slowly than some present in other textile markets, fabric in the U.K. is now e textile fabric in some part at of its rivals in moving away The technical sophistication of pecied within the next two least of the sent and by 1980. least of the seat, and by 1980 from pvc. The European the product means that there is three years as the means that the means the m it is thought likely that all cars manufacturers on the Con little likelihood of competition dustry approaches saturate will be offered with textile upfabric for a long time -but ducers. Courtaulds itself are now seeking to win a seeking to w retained in the form of panels dards of specification than have struggle to establish a foothold ever, and although Control where there is only named to be a specification than have struggle to establish a foothold ever, and although Control where there is only named to be a specification than have struggle to establish a foothold ever, and although Control where there is only named to be a specification than have struggle to establish a foothold ever, and although Control where there is only named to be a specification than have struggle to establish a foothold ever, and although Control where there is only named to be a specification than have struggle to establish a foothold ever and although the specification than have struggle to establish a foothold ever and although the specification than have struggle to establish a foothold ever and although the specification than have struggle to establish a foothold ever and the specification than the specification that the specification than the specification than the specification that the specification than the specification than the speci where there is only partial con-been stipulated in Britain. The in the market against the existtact between driver and seat, big U.S. companies, and Ford in ing suppliers. and the rear of the front seat particular, are now using fabric. The next few years are, never-

### Fibres

per metre-roughly double that important new focus of market- planning to use a woven fabric of pyc-has owed a lot to ing rivalry for the big motor in the Fiesta, though so far only also been helped by trends with within the textile industry to lined up, and Westcourt say also been helped by trends with. Within the textue industry to lined up, and Westcourt say car, apart from the seats, a in car manufacturing itself. The supply the fabric has also they are now having talks with on other transport mark rise of fabric has coincided with sharpened, and a subsidiary two Continental manufacturers. With the car manufacturers of the continental manufacturers with the car manufacturers of the continental manufacturers. the dramatic rationalisation of battle between types of fibre Simca and Opel as well as with winced that the public now iso marques in Europe, with famous and between knitted, woven, the leading U.K. manufacturers, at the inside as well as th names disappearing. The lead- and non-woven materials is also . The main advantage of using side of the car before buying

engines and trimmings.

Jersey Kapwood, part of Car- with prints. A woven fabric, glove compartments and part of Fabric was introduced origin- rington Vivella. holding more however, lacks the stretch shelves.

market to take up the slack left Jaguar for example using coverings of all types is about The movement to fabric has 7m. sq. metres, and from an caught up all the leading Euro-insignificant proportion only five years ago, confined mainly to the pace of development has a high degree of value-added, big increase in the use of work luxury cars, the textile indiffered from company to compa

by British Leyland in its importance in Eu Princess range and is also going world car markets. But while fabric is an into the Chevette. Ford is competition German suppliers have been

woven materials is that it opens is expected more manufacture remained have concentrated on The market is currently up increased patterning possi-will follow Ford's example a handful of models, offered dominated in Britain by warp-bilities, though the warp-knitters the Granada Ghia in fin with a variety of different knit foam laminated nylon with hope to match woven designs fabric headlinings, fabric-

tirely dominated in the UK

companies are also talku Woven fabric has been used importance in Europea the Japanese because of

# APPOINTMENTS

# Five new directors for IC (Holdings)

(HOLDINGS) has appointed five company, new directors. Three of the ap-Professor of Computation and as a non-executive director from Director of the Regional Computing Centre at the University of director of Babcock and Wilcox.

\*\*Manchester: Mr. J. R. Hendin.\*\* Assistant managing director of Vickers; and Mr. T. G. P. Rogers, personnel director, Plessey Com-

The remaining two new Board members are executive directors of International Computers Limited, namely Mr. P. V. Ellis, marketing director and Mr. C. M. Stuart, Guance director.

Mr. T. C. Hudson has resigned from the Board of Plessey. Present appointees of that company to the Board of IC (Holdings) under its Articles of Association are Sir John Clark and Mr. T. G. P. Rogers.

Mr. B. A. Fireman, Mr. D. A. Roberts and Mr. J. H. Steeman have been appointed to the Board CHARTERHOUSE JAPHET, merchánt bankers.

and Process Engineering Group, nical director of the Philips as director responsible for pro- activities in Brazil. Mr. Kuilman ject and general engineering. has joined the Board of Philips

Mr. David J. Christopher has

Mr. Erik Beelaerts van Blokland, at present joint manager of PIERSON HELDRING AND PIERSON (U.K.), is returning to Amsterdam to take up an appointment in the merchant banking division at Pierson Heldring and Pierson NV, with the title of manager. Baron van Tuyli van

Mr. Tom Bailey, chief executive of the steel division of LAKE AND ELLIOT and Mr. Arnold Reed, divisional enter executive the executive polary of the valve division, have been trial electronics operations of appointed directors of the com-EMI. He was previously with pany.

Metals Research and for the last

Mr. L. Macfarlane has been

INTERNATIONAL COMPUTERS director-general manager of the

pointments are non-executive. Mr. T. Carlile has been appointed They are Professor Gordon Black. to the Board of CHUBB AND SON

Mr. S. Day has been appointed chairman and Mr. E. W. Tandy, managing director of HAWLEY AND JOHNSON.

Mr. Julian Bower has been appointed a director of the corporate finance division of AMEX BANK, the London-based merchant banking subsidiary of American Express Company.

Mr. E. J. Reresh and Mr. A. C. Killick have been appointed deputy directors of WILLIAMS AND GLYN'S BANK in the international banking division from October 1

Mr. N. Koonmans, technical direc-tor of the Philips group of com-panies in the U.K. for the pasi-five years, will be retiring from Mr. M. J. Calver has joined the of PHILIPS INDUSTRIES from Board of WOODALL-DUCKHAM, to-morrow. He will be succeeded a member of the Babcock Power by Mr. M. Kuilman, formerly technology for the process Engineering Group, pical directions of the Philips in the process of the p

Mr. Bavid J. Christopher has been appointed sales director of CABOT CARBON.

Mr. R. B. Anderson has chief executive of the Secretarial become marketing director of the HEPWORTH IRON COMPANY in Copper Council. Mr. Knyveti place of Mr. G. B. Swift, who at his own request has resigned will be taken on October 1 by his Board duties but will continue working with the company.

\*\*Months of the Company of the BRITISH NON-FERROUS METALS FEDERATION and and serving the International Wrought Copper Council. Mr. Knyveti will be taken on October 1 by his Board duties but will continue working with the company.

\*\*Months of the BRITISH NON-FERROUS METALS FEDERATION and as chief executive of the Secretarial serving the International Wrought Copper Council. Mr. Knyveti will be taken on October 1 by his Board duties but will continue working with the company.

\*\*Months of the BRITISH NON-FERROUS METALS FEDERATION and as chief executive of the Secretarial serving the International Wrought Copper Council. Mr. Knyveti will be taken on October 1 by his Board duties but will continue working with the company.

\*\*Months of the Secretarial serving the International Wrought Copper Council. Mr. Knyveti will be taken on October 1 by his Board duties but will continue working with the company. tion and formerly a member of the Diplomatic Service.

Mr. R. S. Brocklehurst has been appointed company secretary and deputy managing director of G. PERRY AND SONS, a member of the Weir Group.

manager. Baron van Tuyii van Serooskerken will remain as manager in London.

\*\*

Mr. E. Brian Gould has become chief executive of the RED-MAN HEENAN INTERNATIONAL group. Mr. Aagus Murray remains as chairman.

\*\*

Mr. H. Norris, Mr. D. R. L. Hankinson, Mr. C. E. Adams and Mr. D. A. Monteith have joined the Board of W. W. HALL following its acquisition by George Wimpey and Co. Mr. H. W. Hall (chairman and joint managing). Mr. A. R. Hendricks (joint managing). Mr. R. W. Hall and Mr. J. D. Aiken continue as directors. Mr. H. Norris, Mr. D. R. L. Han continue as directors.

Mr. John R. Jeffery has been AND ELLIOT and Mr. Arnold appulated marketing director on Reed, divisional chief executive the executive Board of the indusfive years was resident in New York as marketing and sales Mr. L. macratum of manager of image substance announted sales director of manager of image substance expension of manager expensio AND CO. Mr. I. G Hannah and Mr. R. L. Weston-Evans Brack have joined the Board of EMI HOTELS AND RESTAURANTS. Mr. Hannah managing director of the Mr. George McGhee has been became managing director of the appointed managing director of holels division in 1971 and Mr.

OYEZ SERVICES, a member of Brack was appointed finance conthe Solicitors' Law Stationery moller of EMI Hotels and EMI Hotels Society group. He was previously Restaurants last year.

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don't want to renew it now, you should still apply to your local motor taxation office for a Certificate of Entitlement.

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# FINANCIAL TIMES SURVEY

Friday, October 1, 1976

# THE CAYMAN ISLANDS

The Cayman Islands, a Crown Colony, has weathered the world recession better than most of its Caribbean neighbours. But the offshore banking and financial sector, which provides the main impetus to development, has doubts whether it can regain its earlier rates of growth.

a fair

problems which can arise.

nental to having into illegal tax evasion, Government's widening ngs ominously over the all hough tyman Islands. In less than Hartiacian Lyman islanos an imprecedented File to Tele appromic expansion Grand Cay-source of an has attracted a legion of their transfer in managers, in their to nkers and trust managers, in urpriver 200 banks and 7,500 com wnies, most of whom are there help their clients around the Sanara also urld avoid, and sometimes Panera des pres.

and markets however, these-bankers beginning to wonder iether the growth of the busi-I UCH sees they have established n continue mashated. The on other kan Government the chances ar from he, it introducing income taxes er transportich would hit the offshore car manufacturer are virtually nil-but hat he publicon the U.S. Government.

ied more man argets
ied more man argets.

The bankers few that perenergy Gas ips the next time they set fool madining gar U.S. territory if will be-The then leir turn to find subpoents on U.S. Government agencies the institlering down on their heads an unit eir fears are undoubtedly

proper vernment's investigation - mosting, prich has already led to one up the islands bankers being hai loom before a Federal rate paid Jury in Miami is being priority and carefully directed what the U.S. Justice Depart. ent feels to be good targets.

the islands as a tax shelter. These men, by remitting their

This Survey was written by STEWART FLEMING

Awaiting

tively starved the Caymans of housing. British Government sid—the been poverty stricken.

That they were not was be programme subts about the future growth tion on its register.

vestors. The threat to the NBC began to recruit directly what for the islands was a very lands will probably be greater from the islands instead of going

h tax loopholes exploited by which, had it persisted, could on property development and fulti-national companies, some thave translated these families' speculation, much of which it which at least will be operate wealth into direct political ground to a halt after the grown the Caymans.

The Caymans

emain as physically attractive Tegislative assembly of twelve, is any in the Carlibbean, unanother.

Some indication of the extent colled investment in tourism or off the changes the lelands have it is social and radial conflicts faced in this short period of hich such reckless expansion extraordinary growth can be as helped to foster in other gleaned from statistics. These policies had been established by the Cayman Protection Board set up in 1971.

Thich such reckless expansion extraordinary growth can be as helped to foster in other gleaned from statistics. These has helped to foster in other gleaned from statistics. The same period to their attraction as a Product rose by one-third in unrist and tax haven centre teal terms. Using 1971 prices and social stability as the CISP rose from CI\$16m. to indeed their attraction as a product rose by one-third in on the islands, nursing the losses in their supermarkets and social stability as the CISP rose from CI\$16m. to indeed their attraction as the CISP rose from CI\$16m. The islands politicians have recog dollars the increase was from become apparent. These policies had been established by the Cayman Protection Board set up in 1971.

While many of the community's businessmen are still bruised from the economic recession of 1975 they are still on the islands, nursing the losses in their supermarkets the islands politicians have recog dollars, the increase was from become apparent. These policies had been established by the Cayman Protection Board set up in 1971.

While many of the community's businessmen are still bruised from the economic recession of 1975 they are still on the islands nursing the losses in their supermarkets the islands politicians have recog dollars, the increase was from become fixed their attraction as a traction of the supermarkets and supermarkets are the first four in the sa

he recession hit so hard that it. With the rapid growth in non-economy, elped to bring to boiling point banking and tourism came the Throughout the period of ensions between foreigners—building boom which trans-rapid change the burden on the other investors or tourists—formed the centre of George Cayman Government and civil and the indigenous population town and inflated the construct service has been heavy and

man demonstrates what a the labour force of around nesses have been exposed. A

charise has occurred with the 4,000. growth of the tax haven busi- The The boom in construction was Caymanisation of Government ness: New bank office buildings in part to accommodate the administration is well underhave sprung up everywhere, flood of well-paid expatriates way, however, and now, with spreading incongruently from coming into the growing finan- some of the officers reaching the rural Caribbean landscape. cial centre and who by 1975 retirement age and Government A decade ago the farritory probably accounted for about coming to terms with the more was a secluded group of Islands one-third of the by then much complex society it is dealing off the main trade routes with increased population of some with, younger men are emerging to take up the administration of 8,600. At that 14,000. The immigrants' detime, with no agriculture or in- mands not only accelerated the dustry to speak of and only just contruction programme but also more difficult period in the emerging from administration the price level, driving up in by Jamaica-which had effec particular the price of rented Another factor in the con-

islands' population could have struction sector's growth was the Government's own building which involved cause they had associated them- offices, repair and renovation of ing selves with one of the world's roads and reconstruction of Financial Secretary Mr. Vassal most wealthy and secretive Georgetown harbour, a project Johnson, but at 54 it is hoped entrepreneurs and turned them- for which under Jamaican that he will not retire for some selves into expert sallors in the administration there had never years. In the meantime the process. By the 1980s National been the funds. Much of the islands' concentration of educa-Bulk Carriers (NBC), the ship money for the Government's tion should throw up a replace-plug group owned by the multi-programme came from duties ment. millionaire recluse Daniel K. on the rising tide of imports, Next month the four-yearly

Governor Jimmy Carter is through the offices of four or certed President—if the first five of the islands most levised debate between him weightiest families. One senior of the first five of the islands most levised debate between him weightiest families. One senior of ficance lay in its role as a retail bank and the financing it had uide. Mr. Carter appears to tained that this change broke an emising over a frontal assault amerging a natronage system. large banking group-Mr. Jean

The Caymans, a Crown olony in the Caribbean some doubt continued to contribute to what had west of Jamaica is outside a narrow business computed in the interest of Jamaica is outside a narrow business computed in some cases of the Government's purse in the islands gool. With hind-sight comes down to the filt manent Financial Secretary who is automatically a member of unacceptable an image for it the Council itself, with three premanent Government officials for any in the Caribbean, un another.

Into direct political bank's collapse.

BleSSING

For his pains Mr. Doucet subsequently spent nine months in the islands gool. With hind-sight, however, perhaps the strings in the hands of a permanent financial Secretary who is automatically a member of unacceptable an image for it the Council itself, with three collapse was a later bank should have so. Council itself, with three collapse of the islands in view of its size and style of unacceptable an image for it the Council itself, with three collapse of restraining non-perficial level. The islands are in turn elected from the sidness of restraining non-main as physically attractive regislative assembly of twelve, is any in the Caribbean, un another.

Some indication of the extent lished by the Cayman Protec-

A walk around the capital tion sector. By the end of the there have been suggestions leorgetown, on the largest of period the latter probably that in some areas—budgetary

the three islands, Grand Cay- employed about one-quarter of control. for example—weak- there is still no sign of any to that job even though there well-established programme of

# Change

Thus there is good evidence that these islands have come through a period of rapid change involving the absorption of a very large alien population, and a rapid expansion of tion for what promises to be a the economy followed by a damaging recession, remarkably islands' development. They will be backed by staff who will be

able to see better from their are nevertheless number of barely perceptible recent experience some of the indications that what some islanders refer to in cautious vigorous There are those who worry about the difficulty of replacemerging. difficulties in finding employ for local views. ment for school leavers and islands' concentration of educachildren at home.

Next month the four-yearly The menfolk Ludwig was at one time employ- from licence fees from banks legislative elections come up recognised, do not like working term economic needs. Certainly ing over 1,000 Caymanians on and offshore corporations, and and it is anticipated here too in the hotels in what they see the further increase in immi-But the Cayman bankers are its ships and at the peak had tourist revenues—since there that the results will bring as "service" roles and from grants envisaged in the islands' wisobably right to entertain some 1,700 of the tiny popula- are no property or income changes in the political arena time to time one comes across development plan will need to through the election or promo- islanders who talk about need be achieved slowly. The view Right at the end of 1974, tion to the Executive Council ing "a leader." Although per- is growing that social planning the extent that such growth: These men, by remitting meir however, came the collapse, of younger men. Radical change haps all this reflects a desire must take principled threat to the collapse, of younger men. Radical change haps all this reflects a desire must take principled threat to the collapse, of younger men. Radical change haps all this reflects a desire must take principled threat to the collapse.

munity of businessmen it would The Government has itself become seems.

the outside world,

it were because of a need to establish Caymanian identity in

relation to the immigrant com-

onscious of the need to give its people a greater sense of identity, particularly those who have returned from a career at sea and because of the worldwide recession cannot go back demand for independence from are scant employment prospects on the islands. Some of these earlier this year in the form of a public demonstration, an exceptional happening on the islands and one which undoubtedly worried the Governmentnot least because of the impact

image abroad. Earlier this year, too, the islands began to listen for the first time to their own radio could prove a cohesive social vehicle for the islanders. The Caymans also have their own and high-quality terms as "social problems" are monthly magazine, the Nor-There have been wester, which provides an outlet

it could have on the islands'

Against this background there Some are those who feel that already observers suggest that there are the ratio of immigrant business increasing strains on family life men to Caymanians is high with women and mothers going enough, and that it would be out to work and leaving the wise to control any further exwhatever the pressing short

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Geribbeat Sea

# Recession demonstrates economic vulnerability

Gross Domestic Product in 1975 would suggest that in 1975 the economy at best stagnated, and decline (in real terms) of the

in the Caymans' economy which tion industry workers appeared stagnated

There are as yet no reliable cent., no doubt in part a reflecindicators of the course of the tion of the close links the Reversal economy has with the U.S. The

really began to hit hardest with the return of some labourers to per cent. and then 26 per cent. fifth in real terms. the failure of the Interbank their native Jamaica) inflation in 1973 and 1974, local Government. The outcome of the rose to 18 per cent., bringing ment revenue rose by less than the Government, who is the standard of their terms. taught the islanders, and their hardship to some.

1 per cent. in 1975, a signifiGovernment, just how vulnerable their standard of living is. flation has subsided dramatic measured against an 18 per
able their standard of living is. 1 per cent. in 1975, a signifi-

and 1976, but there are plenty Cayman \$ is tied to the U.S. What this reversal clearly of straws of information which \$ for exchange rate valuation. demonstrated was one of the One of the first effects of the disadvantages of running a recession, however, before the country without direct taxes

declined in that year in money will have to be imposed. In parreally began to hit hardest with the impact was mitigated by Thus after an increase of 54 terms and fell by about one-ticular it seems difficult to see

> spending heavily on new capital projects — especially the harbour and new offices - and by It seems most likely that the

this year there is probably a fall in the inflation rate could such as income-tax, and instead. It has been fortunate, how if a position to increase its be felt, was to push the Govern- deriving the bulk of revenues ever, that some of these pro- borrowings assuming that debt ment into a deficit on its from customs duties and other grammes could not be halted in service is still close to the 5 One of the side effects of this recurrent expenditure. In 1974, indirect sources such as licence mid-stream because this has per cent. of local revenue mark reversal which is undoubtedly beneficial is the marked reduction in the rate of inflation. part reflecting inflation of are closely tied to the cycles of in the construction field, which cycle remains an unsolved probability of local to the decade inflation has been running around however, the Government's duties, which were producing severely hit but for the public indirect taxes on the poorer threatening for some years to revenue of SCIOM (about gramme).

IF NOTHING else the recession especially among the construct be left behind by its outgoings, \$US10.8m.) in 1975, actually Now, however, a fighter rein how the airport renewal project can take place and also highly the Government, which had been be found to give the island a

> some accounts lacked adequate Government will in fact have budget controls, was forced to to take a deep breath and imcut back on expenditure plans pose new taxes, perhaps on some on capital account, and in properties, in order to keep its particular defer, for example, social expenditure moving. Its a further extension to the burden of public debt, however,

> > fully in the private.

direction of the economy has activities all told probably munity. If they left they would under way.

left many businessmen seriously accounts for substantially less take with them a substantial one problem about exposed, especially those who than 10 per cent of GDP. It proportion of the tourists coming industry in the island were relying on the Interbank was these factors for example ing here on a combination of the relatively high wages group for finance or had money which no doubt largely explain business and pleasure. with it. Depositors seem unthe emigration of menfolk to likely to be repaid anything the sea.

from the group which had assets of around CI\$40m., of which so far, only CI\$4m. have heen recovered According to the sea.

Government projects work has in its supermarkets than most. There is also some considera- a Government which is the

The basic problems, of course, constructive commitment to the are also being made to try to tages.

3 4 7 GBAND CAYMAN go back to the islands' lack of islands, it is none the less true increase manufacturing Not surprisingly the economic natural resources. None of the that a few scandals too many or try's operations; perhaps problems of the public sector three islands is endowed with adverse Government action bottling plants, barbet have been repeated more force much good agricultural land elsewhere could seriously plants, and aircraft asse and there is no manufacturing reduce, in quite a short time, a small scale. Considera The sudden reversal in the sector. What there is of these the size of the financial com-special industrial incention

Little Gayman

ment the diversification of the hand the islands retain economy into both tourism and advantages of an incre finance provides a cushion, it well educated population been recovered. According to The industries that there are, does not provide an insurance stable political environments some sources there are still a primarily the tourist industry, policy. These dangers are, how. number of businessmen associ- and financial services, retailing, ever, well appreciated. Attempts male work-force many of ated with the Interbank companies who are in desperate financial struction industry, are all financial sector into both ship-influenced financial straits.

The collapse in the building side-effects of the boom has the latter, however, being boom has in any case meant that been that the island has about inadequately thought through over a wide range of non-ing technique of the floor space per head and taking too long for safety).

Government projects work has it its supermarkets than those interests also some consider a Government which is taked to stop. The islands' hotels, industrial countries, far too tion being given to taking seriously the need to pland too, have almost certainly been much in the current recession.

advantage of the deep waters development of the contribution of the contribution. losing money over at least the Moreover, the main sectors of around the Islands, and their and harness the skills of a past 18 months, with obvious the economy are potentially central location, to construct a islands to maintain living at implications for Government footloose and vulnerable. While deep-water terminal for tran-dards. Whatever the proba many bankers have shown a shipment of cargoes. Attempts these are considerable and

Cayman Bras

Thus while from the point of other areas in the West In view of the islands' Govern if not to the U.S. On the

# sion hit and unemployment, threatening for some years to revenue of \$CI9m. (about gramme. Lloyds Bank Group in the Cayman Islands

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# Financial community

image

Whether bankers and trust managers in the Caymans the countries whose citizens are ancial centres is not relevant, increasingly South America tax The fact remains that in the havens can appear to have little public mind tax havens have a justification. It is ironic that faintly illicit image, and this no letter quoted above is thought legislation which turned the to be an attempt to "launder" Cayman Islands into a tax money, albeit such a crude one that it would take in only the islands developed a successful gullible or those seeking to be deceived. In this case the letter is almost certainly a baited to surrender its tax haven to be the banker replied to surrender its tax haven to surrender its tax haven the banker replied to surrender its tax haven the been an offer to deposit a sub-stantially smaller sum, perhaps a few hundred thousand dollars, the Cayman Islands have raised in return for a matching loan the Cayman Islands have raised from their tax haven licence from their tax haven licence Criminal funds would thus have been "laundered."

success in handling tax avoid- the developed countries, hordes ance business which is some- of lawyers and consultants earn times on the border-line with huge fees from devising tax tax evasion, depends primarily avoidance schemes often little on their ability to keep different from those being set criminals and scandals from up on Grand Cayman. And the

Internationally financial corporations such as most of those operating in the Loopholes
Cayman Islands would almost certainly be frightened away if It is also hard to resist the the islands' financial regulations logic of the argument which were so feeble that fraudsters says that if a developing were able to operate with country with few natural reimpunity, allowing the islands sources finds a form of business to develop a reputation for through which it can earn fostering financial tricksters foreign exchange without The paradox is that business encouraging illegality so be it. which often stretches the letter If this results in the exploitaof the law needs to be con-tion of loopholes in the tax ducted in an atmosphere of laws of foreign nations, it is probity if the tax haven is to the job of the foreign countries prosper. It is therefore no to close them not the job of that the Cayman the tax haven. authorities were anxious to help But the tax haven can U.S. criminal investigators re- scarcely expect to be popular as cover funds and apprehend the a result. Just as governments eriminals who recently stole attempt to eliminate the most

surprise that the U.S. Internal duty to their own citizens who Revenue Service's intensifying pay their full taxes, if they did

THE BANKER turned to his campaign against what it sees not keep up a sustained attack able to cheating on tax return THE BANKER turned to his campaign against what it sees not keep up a sustained attack able to cheating on tax return desk, pulled out a file of letters as illegal tax evasion through and began to read from one of offshore tax havens, is causing schemes. Hence the IRS ing offshore have entered in them. "Dear Sir, my clients have palpitations in the Cayman "Operation Haven" investigation at the palpitations in the Cayman "Operation Haven" investigation into offshore tax avoidance. The U.S. Federal Reserve But from time to time, he said, one of them is that the adverse adding after a momentary pause, "Mafia." On the the bottom of the letter, the words a result of the inquiries of filing of tax returns and it is 'Moreover it is the careful resolution.

Haven as the investigation is code named) can only damage the image of the islands. Seen from the standpoint of

receive more of these sort of using tax havens to avoid tax letters or fewer than other fin- —Europe, the U.S. and hook; had the banker replied status. The attempt failed. But the result would probably have the episode points to another.

fees has saved the British Exchequer funds which would of the paradoxes of part from development aid.

offshore tax havens that their Caymanians point out that in bulk of these are perfectly reputable legal tax avoidance devices.

cash in the U.S. and deposited blatant tax avoidance schemes within their own borders, so Neither therefore is it any they would be failing in their

"No reply" were already Federal Grand Juries in the therefore particularly vulner-designed and U.S. (arising from Operation CONTINUED ON NEXT PAGE

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# Tourism now vital to future prosperity

IN THE SPACE of a few years, ourism has become a vital comand a crucial factor in political and social development. Like many other Caribbean islands, the Caymans are heavily dependent upon visitors from the U.S. Hence the Arab oil embargo and the subsequent U.S. recession have since 1974, had an adverse effect on the growth and profitability of the industry.

It is doubtful if even a handful of hotels have returned a profit over this period. The hotel association in the Caribhean for its part estimates that no more than five per cent. of the region's hotels were profit-

This pause in the growth of tourism in the Caymans has had a particular impact since it has come only very shortly after some of the more ambitious hotels, the Holiday Inn for example, were built. Thus there are hotel owners on the islands who may not have earned much profit, if any, since they set up in business, a factor which has

and the Interbank group col-apsed in 1974 it affected and in Nobody is under any illusion.

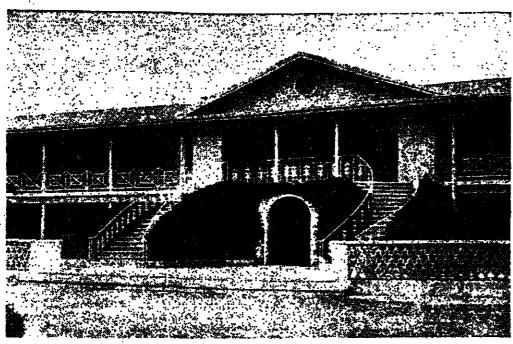
### Doubtful

number of visitors to the hostile, in their reception.) high enough to offset inflation to cover costs in some cases-

tion with their financial affairs, high season visitors. and combining the visit with a The attractions of the islands what has happened in other holiday.

coming by air to the Caymans. ing enthusiasts as among the the size of the local population By 1973 the figure had increased best waters in the world for are surely an inadequate and The average length of stay is their clarity, coral reels and, that trouble between visitors around five nights. Last year in parts, deep water.

and visited is more likely when the increase was barely perception of only a slow emergence from latter reaches around 12-1. cast for 1976, based in part on recession that the Government which compares with about 4-1 the belief that the Cayman in- must evolve plans for further in the Caymans at present dustry's recovery will lag development of tourism in Other factors must be at least



The West Indian Club Hotel on Seven Mile Beach, Grand Cayman.

In addition, because the months of the year, is that visi-

The director of tourism in the reporter encountered nothing limited scope for Caymans, Mr. Eric Bergstrom, but friendliness among the development in this area. argues, however, that the Cay-local population in a week's stay mans have suffered less than on Grand Cayman last month. others from the recession in the (Some British and American industry, for even during the members of the banking and recession years there was at off-shore tax business were a least a slight increase in the little more cautious, but not

-although it is doubtful that are increasing, occupancy rates the increase enabled the hotels are probably averaging around to operate at a level of capacity only 60 per cent.—not enough and there is a suspicion that the Perhaps this slight resistance current crop of visitors is no outbreaks to the regional trend reflects in spending less freely than its between the local and immi part the interdependence of the predecessors. There has also grant populations it is difficult \* haven and tourist busi- been a marked increase in the not to feel that the balance nesses. There seems to be little number of visitors coming in between the two communities doubt that the growth in the cheaper out-of-season has been pushed far enough. tourism in the Caymans is to summer months, which will Is it worth pushing the ratio some extent due to businessmen help to cover costs providing to the point at which trouble coming to the island in connect there is no offsetting decline in occurs before acting to reduce

remain those of any tourist Caribbean islands when tourist The number of visitors to the centre in the Caribbean with visitors each year have begun islands in recent years gives fine beaches which have not to overwhelm the local populasome idea of the impact of the suffered from overdevelopment tion could happen in the recession and also of the rapid and have therefore retained an Caymans. growth of the industry. In 1966 exclusive appeal. In addition, the Simple ratios between the there were only 8,000 tourists Caymans are recognised by div- number of tourist visitors and to 47,000 and by 1974 to 53,000, scuba or skin-diving because of superficial guide. There is talk

to be borne in mind by the Gov- slightly behind the U.S. re- order to support the growth of as important—the history of ernment when it is considering covery from recession, but also the economy, and in particular race relations, for example, on the figures for the first eight perhaps to stimulate the hard. These are good in the Caymans pressed construction industry, but the fact is that the islands popularity of the islands as a tors will this year top 60,000. It will no doubt be torn by con- have a very large and visible tourist or retirement centre is In addition, weekly cruise ships flicting priorities given the foreign working population, answer, especially when the so new, when the recession hit will probably bring in 40,000 importance of the sector as an There is also, of course, the

The overriding consideration time cases brought to a halt however, that another tourist seems clear enough though—to A further factor which has to If the view is taken that the new construction projects. So boom is on the horizon. For one prevent the industry from he taken into account as the Caymans can profit from the he downturn in the tourist in- thing, it is felt that the Cay-developing too rapidly so that Government formulates its misfortunes affecting other lustry had severe repercussions mans are suffering from the the best beaches in particular tourist policy is the attitude of tourist centres in the West tensions Seven Mile Beach, do not existing hoteliers if a new 300- Indies, however, the outlook for apparent on other islands, even become overdeveloped. If the room hotel, for example, were such a scheme must be-seen though similar manifestations of high quality of Grand Cayman's approved to add to the already to be better, especially in the disharmony within the Cayman environment is to be retained underutilised bed capacity of light of the good air communi-population are absent. This there would seem to be only 1.700.

Too rapid a development of the tourist industry would also probably require the importation of yet more labour, for example, at a time when islands staying five days or more But if the numbers of tourists Caymanians are suffering some

There are fears that the risks?

### Certainly there are those who would welcome such a new hotel development and talks have certainly taken place - with Ramada Inns being rumoured as one prospective new investor. economic advantages of such a development are clear. It could, for example, provide a real uplift for the seriously depressed construction indus Moreover, since it would probably take two or more likely three years before it could accept visitors, depending on

one takes, it may well be badly needed by the end of the Another issue is whether, and investor would now be prepared to make this sort of investment. Certainly it would be an expensive project, with the land alone in the Seven Mile Beach area probably costing in excess of CISIm., and construction and financing costs running the total development to upwards of C153m. according to some for all the islands political stability does a Carib bean hotel investment, even on Grand Cayman, justify that sort of risk?

what tourist growth forecast

It is a difficult question to U.S. Government's tax haven investigations are a further

ource of uncertainty. A further factor which has to

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# ROYALBANK

# Financial community CONTINUED FROM PREVIOUS PAGE

eccrecy laws of places like the Caymans which are seen to be that the development of the experienced tax lawyers, trust particularly offensive in this Cayman Islands as an off-shore managers and bankers the Caycontext. Because those putting financial centre has to be seen, mans seem well placed to remain their funds in the Cayman While the U.S. investigation is an important tax shelter. Their islands can be protected by a widening it does not appear that position will be supported by complete cloak of anonymity a blunderbuss approach is being the fact that many of the banks there is no way for the outsider adopted. Rather some very operating in the islands are now

Significantly, in the wake of a Federal Grand Jury in Miami Tougher the attempt earlier this year by to subpoena information from Mr. Anthony Field, the manager of the Castle Bank on Grand Cayman, the islands have just approved a new secrecy law. This will impose stiffer penal-ties on individuals disclosing panking secrets. One of the most significant aspects of the care, judging from the Court Records in Miami, is the Court finding that Castle Bank has aken business in the U.S. This tends to demolish the defence hat the U.S. tax authorities are acting extra-territorially in pursuing their case against the bank and its associates.

It is against this background isped financial community of

For the Cayman Islands therefore, when the U.S. inquiry is coupled with evidence of a tightening in the Common Market's attitude to fax havens, is adds up to a tougher future the tax haven business. Which probably means slower growth for the islands' financial

that any attempt will actually be operation between the husiness made to shut down the Caymans tax haven operations. The business would simply move some the attention of the Government where else.

Thus, with its now well deve- obviously criminal.

there is no way for the outsider adopted. Ratner some very operating in the islands are not no establish whether their tax specific targets have been among the largest and most avoidance schemes are legal or selected, including U.S. tax reputable in the world. This lawyers, with the object of diswill mean that not only is the Proportion of legitimate tax avoidance business likely to be higher, but also the chances of a series of scandals damaging the community's image are much reduced. An Inspector of Banks has been appointed who is, by all accounts, making it much harder for new banking businesses to be formed unless they can demon strate sound backing. In addition, the financial community itself is realising the importance It seems unlikely, however, there is a high degree of cocommunity and its regulators with businessmen bringing to

of keeping out the rogues. Thus cases which they feel are

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# Thoughtful eye on the social problems

some projects might have been the islands.

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Islands has done in the past five seen from the early decision to lived overseas and, at least until little under one-sixth of Government has establish in 1971 the Caymanian 1974, an economy which was ment's planned outlays of also been able to develop social Protection. Law, and the growing and bringing prosperity \$CI10.5m.

The progress that has been made in education, which is free from primary school to college policies to try to adjust to this Associated Caymanian Protection its wake to enough potentially cataclysmic change. tion Board which restricts the Caymanians.

While it is easy to object that issue of work permits to nonsome of the policies do not go Caymanians and also limits the
development of Caymanian
far enough, or that mistakes number and type of non-Caymansociety during the period of
have been made — perhaps owned companies operating in rapid expansion in the popular

There are other aspects of the
Caymanian

His argument was that comand poorer districts will talk of
prehensive education would the importance of staying at tion and economy which reflect help to present the development school until 18, repeating years held back and some banks more There can be little doubt that forward thinking by some influ- of two classes in society, with if necessary. And in 1976 among

> school. At that time of 200 or so children coming out of primary school only 40 went to grammar school; the grammar school; the remainder were banished into the secondary modern school. Mr. Benson Ebanks, the executive council member responsible for Health, Education, Social Welfare and Labour does not disguise his belief that so far as education was concerned the secondary modern school about many expanding little more than a place to put little more than a place to put best standards that could be England.

IT IS DIFFICULT to conceive closely regulated - it is just the creation of this Board is one towards the creation of a com- Some other Caribbean islanders of many societies absorbing as remarkable that the island's factor which helped restrain the prehensive education system to see Caymanians as more without serious social strains an Government was not over-foreign invasion of the islands bring secondary education vigorous and adventurous than without serious social strains an Government was not over foreign invasion of the islands bring secondary education when the interest of one third in its whelmed by its good fortune and hence the potential the population, especially when the in the early years of the decade. influx of aliens had for disruptive resources is the result of an influx. That the Cayman Government ing the local society. Perhaps resources to equip the school. That the Cayman Government was the fact that the largest single item in the Caymanisation in banking and controlled in the island's ment is to see the high level of Caymanisation in banking and the cayman is a secondary education where the potential the under one roof, and to spare no increase within the island's resources to equip the school. Caymanisation in banking and carried the potential the increase is the result of an influx. of aliens many of whom end up the not samply and prey to the Caymans has a history of Government's 1975 and 1976 tourism it desires then its occupying the best paid jobs in ambitious schemes of foreign the Caymans has a history of Government's 1975 and 1976 tourism it desires then its the country. Looked at objec capital without asking where good race relations, a large seather expenditure estimates was educhildren will have to be well tively this is what the Cayman the road would lead to can be going population which has eation, which accounted for a educated.

who achieve the required

ential political leaders. A good some of the children of the 170 children taking examina-example is education.

The first has been classed as unfit for co-ordinate the activities.



Part of the local fishing and cargo fleet at George Town, Grand Cayman

Back in 1968 education in the joining the privileged group, there were 140 "O" level year there has been great difficulty finding work for most eleven people to a room.

System and a secondary modern system and a secondary modern of 14,000), half of them in CSE passes in direct examinaschool. At that time of 200 or the secondary school, it is tion.

So children coming out of clearly important that the adult.

the children until they were old afforded in education was the But the very success of the lem which has been exacerbated on laws aimed at establishing puts it: "There is no point recognition that the greatest school system against a back- by the economic boom and minimum wages and improving developing Cayman before (.

He was thus among the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource which the ground of economic recognition (a the natural resource the natural resource (a the natural resource the natural resource (a the natural resource the natural resource (a the natural resource which the ground of economic recognition (a the natural resource the natural resource the natural resource (a the natural resource the natural resource the natural resource the natural resource (a the natural resource the natural resource the natural resource the natural resource (a the natural resource the natural resource the natural resource the natural resource (a the natural resource the natural resou

town's population. In the past has been classed as unfit for co-ordinate the activities

future. To some extent perhaps widely distributed around the since so many people les

He was thus among the natural resource which the ground of economic recession accompanying inflation is that working conditions, and there manians have been development advocates of a move islands have is their people, is beginning to worry some of of poor housing. Over one-tenth is a National Council of Social to participate."

# Food imports a burden

THE SERIOUS imbalance in problem is to look at the trade as sailors. This movement it has scheduled specific areas for

the Cayman Islands' foreign figures. Thus, of the Caymans' self contributed to a run-down agriculture. trade has been a subject of total imports in 1974 of \$C122m. in the agricultural sector. The Here again, however, the mounting domestic concern. In approximately, \$CI1.24m, was growth of tourism and the Caymans are running into the particular attention has centred spent on importing meat, fruit attraction of a substantial pro- legacy of the recent past. Con-

The islands produce far too been steadily increasing. In from the land and subsistence— seeing the speculative profits little of the food they require, part, no doubt, this reflects the but without an adequate in- made during the construction A 1970 population census, for growth of tourism and financial crease in cash farming to com- boom, feel that having their example, showed that out of a services industries which have pensate.

working population of some attracted visitors and employees

One explanation for the will have reduced its value. The fact that the land boom has passed in the land boom has passed that the land boom has passed in the land boom has passed to the land boom has passed description "agricultural, to those in their home countries, these other occupations is unis not much comfort, especially animal husbandry, forestry, But other factors have been at doubtedly the better wages to if they bought the land as an investment.

work. One was that many of be had. In addition, however, investment.

on the growing inadequacy of and vegetables.

portion of the population into siderable objections have been the agricultural sector during Significantly, the islands' de-either construction or service registered to certain of these pendence on imported food has industry also drew labour away proposals by landowners who,

nessmen on the islands who initiation of have profited from this growth operations. has operated against what many see to be the best long-term in the largest, and known as Bothterests of the islands. The well's Farm - now satisfies broadening of the agricultural nearly all local demand for eggs base clearly comes in that cate- and has expanded into beef progory. What appears to have duction. happened is that business

substitution. It was only in 1966 that the Government established a Department of Agriculture, and Legislature, opposition to it was Crelopment. so strong that in fact it never became law by completing the legislative process. One of the fears behind the opposition was hat cheaper domestic produce would replace some more

expensive mports. An example cited is the pposition which built up gainst a poultry farm business set up in the islands. This showed up in the failure of local retailers to stock its produce regularly and eventually led to the closure of the operation. Other efforts at import substitution have also failed for lack of

support by retailers. In addition to the threat to the balance of payments from inadequate import substitution in agriculture, the high level! of food imports has contributed to the islands' inflationary problems in the past.

There is no doubt, however, that the Government and a wider section of the community are becoming more aware of the problems associated with the inadequate agricultural sector. This may be seen as one good outcome of the recession and the subsequent collapse of the

The Government has laid emphasis on the lag in the development of agriculture and has pledged itself to stimulate it. Recently, too, a survey was conducted to try to establish what prospects there are for the development of commercial Further evidence of an emerg-

ing policy is provided by the islands' development plan, which

poom in the economy the self- the strengthening of existing interest of some of those busi- commercial operations and the

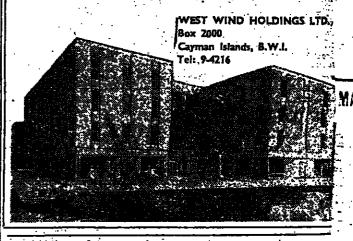
Thus one farm on the island-

The Government has also groups with an interest in im- started its own nursery and porting food and selling it have experimental farm. Some believe resisted-and some suggest, on that with the development of a occasion actively sabotaged— stronger agricultural sector reefforts at agricultural import latti businesses such as canning could be developed.

Clearly, however, there are hurdles to be overcome in terms in 1968 a Trade Bill was intro- of opposition from entrenched duced and passed in the Legis. Interests and the capital and lature by one vote. The Bill trained labour needed. But the was aimed at protecting local recession has provided the eviproducts by controlling imports dence that a successful agriculand exports and, if necessary in tural sector is now an importhe public interest, fixing prices, and and probably essential Although the Bill passed the prerequisite of the islands'

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# **CARIBBEAN SURVEYS**

This survey on the Cayman Islands is part of a regular series of surveys which the Financial Times publishes on the Caribbean countries.

In the next six months the Financial Times is planning to publish surveys on the following countries.

> Trinidad and Tobago St. Lucia Curação, Aruba and Bonaire

Details and information relating to advertising in these surveys may be obtained by telephoning Anthony Wreford at the Financial Times on 01-248-8000 ext. 565.

PRECIO

COMPANY

NOTICES

# U.K. turkey exports a record

By Peter Bullen

BRITAIN'S TURKEY industry

to raise overseas sales to 1 m. and Tuesday. birds, although the actual ex-porting, market research and promotion is all being done by individual companies.

For the U.K. market the exis-tence of a steady export trade is helping to avoid any embarrassing surpluses which can distort marketing in this country. This year about 18m. birds have been produced-10m. of them for the produced—10m. of them for the U.K. Christmas market. With the year still promises to be about production of 662m. tons. its 1976/77 crop forecast to about producers are already claiming that their product will be a better buy in comparison with other meats, even though retail prices may be a few pence a pound higher than last December. World OUTPUT of grains this cent. above 1975 coarse grains wheat Board said it had raised year still promises to be about production of 662m. tons. its 1976/77 crop forecast to about year still promises to about 10 Washington, meanwhile, 8.4m. tonnes from 8.2m. esticated in the U.S. Department of Agriculmated in the U.S. Department of Same in the U.S. Department of Agriculmated in the U.S. Department of Market Department of Agriculmated in the U.S. Department of Same in Same in the U.S. Department of Agriculmated in the U.S. Department of Edm. Same in 1976/77 crop forecast to about the U.S. Department of Agriculmated in the U.S. Department of Agri a pound higher than last Decem-

# Japan imports Soviet aluminium

TOKYO, Sept. 30.

KAWAKAMI INTERNATIONAL has signed a five-year contract with the Soviet Union to import a total of 50,000 tonnes of primary aluminium from the metals corporation starting this month. The Japanese trading house refused to give details of the contract. But it said the import price is close to international

expiry of the agreement in June, agrees with one released on the Soviet Union has offered to Monday by coffee farmers in Sao primary aluminium Paulo. directly to Japan.

# Ministry plan will 'raise bacon prices'

BY OUR COMMODITIES STAFF

At least 20 countries are now buying British turkeys, with the present system is unfair and builk of them going to other members of the Common Market. Germany in particular is a major customer, and with a domestic send to Britain.

answer bitter protests by British produces the protests by the protests by the produces and processors that "On past experience of market common sheep meat and potato price movements, this would policies. Discussions on the incorporation of skimmed milk powder in similar amounts," it added.

answer bitter protests by British produces that the efforts to form week will be the efforts to form week will be the efforts to form the produces and processors that "On past experience of market common sheep meat and potato price movements, this would policies. Discussions on the incorporation of skimmed milk powder in similar amounts," it added.

animal feed and on the Common Market.

BACON AND ham importers vision Trade Federation, whose but if the new plan goes through BRITAIN'S TURKEY industry will be exporting a record 750,000 to 1m. turkeys this year, the British Turkey Federation said yesterday.

About 80 per cent. of the exporting will be shipped between now and Christmas and will earn fairm, to £5m. in foreign currency.

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BACON AND ham importers vision Trade Federation, whose but if the new plan goes through warned yesterday that retail members sell some £2bn. worth this could be cut to only following the £160,000 following canned goods and dairy £500,000. Similarly the £160,000 products a year, warned that as MCP bill on canned ham forward by the U.K. Ministry half of all bacon eaten in Britain imports would be reduced to system of calculating EEC pig changes would cut monetary meat compensatory payments.

The plan has been devised to drastically all imported bacon items on the agenda of the answer bitter protests by British per cent.

Germany in particular is a major customer, and with a domestic industry which supplies only about half of the country's demand, the potential is enormous according to leading members of parties and should be discussed to Britain.

The plan has already been the Minister of Agriculture, and for dealing with the long term and circulated to interested Mr. Roy Hattersley, the Prices dairy surplus problem have been postponed until the meeting on the MCP on the first hand price October 25 and 26. The state of the Council of Ministers' meeting \$1,000 a ton is the beef market, being closely ne BTF.

Next year the industry hopes or raise overseas sales to 14m. and Tuesday.

This gave a current weekly posals, has also been put back or the BTF.

But the United Kingdom Pro- MCP bill of £840,000 on bacon, to the later meeting.

# World wheat estimate higher

BY OUR COMMODITIES STAFF

WORLD OUTPUT of grains this cent. above 1975 coarse grains Wheat Board said it had raised

Wheat production in 1976 now modity highlights the USDA A Board spokesman said the is expected to reach about 401m. said that according to the Soviet latest change reflects improved

nowered to 697m, tons from the total winter grain area of about. The spokesman said the Board 703m, tons forecast by FAO in 41m, hectares, some 5m, up on had slightly lowered its export August. The latest estimate still last wear

is expected to reach about 401m. said that according to the Soviet latest change reflects improved tonnes, 13 per cent. higher than Union's Central Statistical Adrainfall in the New South Wales, in 1975. In August, FAO's fore-ministration, winter grains were Western Australian and Queenscast was for 393m, tons compared reported seeded on 29.8m, land wheat belts through with 354m, tons harvested in hectares as of September 20. September.

1975. This figure is reported to The latest forecast compares Estimated output of coarse represent 73 per cent. of the with a 12.02m, tonne crop in grains, however, has been planting plan which implies a 1975-76.

Iowered to 697m, tons from the total winter grain area of about The spokesman said the Board 1975m, tons forecast by FAO in 41m hectares some 5m, up on had slightly lowered its export

August. The latest estimate still last year.

availability forecast to about represents a record and is 5 per In Melbourne, the Australian 6.6m. tonnes from 6.7m.,

# New doubts on Brazilian coffee crop

Coffee Association, reports cents a lb, he added.

Reuter.

THE 1976-77 Brazilian coffee of export sales imposed last U.S. Department of Agriculture trop is not likely to exceed 5.5m. week following cancellation of (USDA). In its latest assessment bags (60 kilos each), according state tax credits. This effect of the world 1976-77 coffee supply to Mr. Benjamin Belinky, presidently raised the price of soluble situation the USDA maintains its dent of the Brazilian Soluble coffee by some 20 to 25 U.S. Brazilian crop estimate at 9.5m.

market levels.

Until June this year, the Soviet Union had exported all of its primary aluminium to western countries and Japan under a so-called "gentlemen's agreement."

He said last week's estimate settle the issue of tax credits with the co-operation of the IBC as soon as possible. In no way does it want to damage its relactionship with importers or caused by unseasonably heavy tionship with importers or called "gentlemen's agreement."

The USDA estimates world consumption of coffee will fall the price of new nickel rondelles is raised to £3,203 a toune against form with importers or interrupt trade patterns, Mr.

On the London terminal market meanwhile, coffee trading the prices are based on an average.

cfore rallying to its original level on the late Kerb. Turnover 3,525 tomes.

Morning: Cash, £410.5, 10.75, three months, £424, Kerb: Three months, £438.5, 9, 53. Afternoon: Cash, £411, three months, £435.29, 20, 23.5. Kerb: Three months, £430.

bags. Total world production is The Association hopes to put at 62.1m. bags, 1.6m. above

# Metals ease as sterling strengthens

By John Edwards

METAL PRICES moved generally lower on the London markets yesterday following the upward trend in the value of sterling.

Copper cash wirebars lost £6.5 to £837 a tonne, uuder pressure not only from ster-ling, but also from fears that the U.K. Government may be forced to raise interest rates again and impose a credit squeeze. General sentiment on the market remains bearish," but it was noticeable that consumer physical demand, especially from West Germany, came in at the lower price levels.

Tin also recovered on some physical buying interest, after falling sharply on the further recovery in sterling. Cash tin closed £48 down at £4,722 a tonne, after trading down to £4,750, and moved higher on

Lead followed the trend set by copper shedding the gains made earlier in the week. Cash lead lost \$5.75 to \$289.25 a tonne, falling below last Friday's close.
On the world sugar market,

the London daily price for raw sugar was cut by £8 to £121 a ton. Futures values also lost ground following a report a ton. of a sale to a French refiner of raw sugar at the equivalent of around £117.50 a ton.
Earlier. suggestions that
Australian sugar had been
sold to the French refiner at a price of around £112 a ton were denied by London market sources.

Meanwhile. Reuter reported from New York that some U.S. beet processors might have to shut plants if beet sugar prices continue to stay below the economic breakeven point, according to Michael Boswell, executive vice-president of Great Western United Corp.
Mr. Boswell noted the U.S.
heet sugar industry cannot operate on an economically sound footing when beet is below 17 cents a fb.

### U.K. NICKEL PRICES UP

Higher U.K. prices for ferro-

U.K. AGRICULTURE

# Temporary drought wanted now

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

must see that a vast change has day people came to tell me that weather and reduce the come over the countryside, sheep had jumped the fence and potential thanks to the heavy rain of the were grazing on the hanks of Farmers who have cattle tell last few weeks. Although Hamp the road.

The me they are not yet out of the

### Closely grazed

Nearly all British grasses are open. perennial, especially in per-nument pastures, and if they die there is no seed, particularly in closely grazed pastures where seed heads are not permitted to grow. Some of my pastures showed a nasty black, dead look.

drought or other farming twins and multiple brids any land has been too wet to the disasters, but this one has made increased increased. This is an accepted theory and A remarkable change of scene feed in the way of grain, hay was prevalent long before there and one which the gurus whose and straw to get my ewes was any scientific evidence. I efforts started the cycle of rain through to next spring, but am not sure that flushing is the in August, should turn their although sheep will eat dry feed only factor in determining the attention towards providing a willingly during hard weather, lamb crop. It is possible for temporary drought for about they do not take kindly to it pregnant ewes in poor condition three weeks.

Trading

Marvellous I had one stroke of luck when ing, and there is a danger that planted a field of forage rape the residues will help to carry I planted a field of forage rape the residues will help to carr in early-harvested barley stubble, over diseases until next year. showed a nasty black, dead look, it received a storm in early and recovery, even after a month lit received a storm in early of rainy weather, is very slow. There are faint signs of new sight having doubled in weight growth, and as the temperature in the last week. It will fatten and the fertility are high I am hoping that they will recover. But as an insurance I am going to sow a little seed on the worst the reword places and hope they stantially before they go to rain affected places and hope they stantially before they go to rain small weed seeds have not germinated until recently, and this drought or other farming times and multiple births is my land has been too wet to cultivate.

EVEN THE most colour blind during a hot summer. Day after to absorb the foetus in bad

thanks to the beavy rain of the last few weeks. Although Hampshire has escaped the worst of the flooding, there have been more than five inches on my farm since the August bank holiday, which really signalled the rubbed in the difficult situation. The first to benefit have been the sheep, which had been in the sheep, which had been in fare as the drought deepened and the pastures began to look like Australia. In fact, they were even worse than Australia, where the grasses are nearly all annuals. Their reeds, particularly those called subterranean clovers fail into the soil and provide an adequate living for the sheep which scratch them out of the dirt.

Closely grazed

I appreciate the trouble people wood even if there is continual take to let farmers know when the thorough wood even if there is continual take to let farmers know when the take to let farmers know when grass growth from now until take to let farmers know when grass growth from now until take to let farmers know when the find the road take to let farmers know when the five there is continual take to let farmers know when the theory by the five have in the form. They farm when the not not good for stock, particularly milking cows. This is have sold them for a great deal not always true and while have sold them for a great deal not always true and while have sold them for a great deal not always true and while have sold them for a great deal not always true and while have sold them for a great deal not always true and while have sold them for a great deal not always true and while have sold them for a great deal not always true and while have sold them for a great deal not always true and while have sold them for a great deal not always true and while have sold them for a great deal not always true and while have sold them for a great deal not always always alwable.

The sheep are much happier autumn when cattle do far more faster than I have ever seen. The problem comes in a wet that freshly grown and leafy heritage. The problem comes in a wet tha me they are not yet out of the

ped all dry feeding, and should he all right until nearly Christings as long as the season keeps open.

Although the harvest is very light, a lot of grain was left behind the combines, particularly in barley fields. The grain which grew was so light that it blew over the sieves, and probably year little walcht was just ably very little weight was lost. But it makes for untidy farm-

# Rules for option trade approved

THE COMMODITY Futures the offer and sale of commodity comprehensive and rigorously Commission has options. The regulations will become gramme of option trading on approved proposed interim regulations with decome gramme of proposed interim regulations to control commodity 45 days after their publication recognised foreign markets.

The regulations with decome gramme contract markets and lations to control commodity 45 days after their publication recognised foreign markets.

agrees with one released on Monday by coffee farmers in Sao Paulo.

Paulo.

Mr. Belinky said the Association confee trading Mr. Belinky said the Association prospects January position closed 544.5 up tion intends to lift its suspension was published yesterday by the on the day at £1,795 a tonne.

Market meanwhile, coffee trading was foreign markets.

In paulo.

Market meanwhile, coffee trading was quiet for most of the day on the from £2,820 to £3,218.

Prices are based on an average sterling/dollar exchange rate of posed regulations are the first is expected to be proposed in which to the £1 or obtain sufficient data on posed regulations are the first is expected to be proposed in which to the £1 or obtain sufficient data on posed regulations are the first is expected to be proposed in which to the £1 or obtain sufficient data on posed regulations are the first is expected to be proposed in which to the £1 or obtain sufficient data on posed regulations are the first is expected to be proposed in which to the £1 or obtain sufficient data on posed regulations are the first is expected to be proposed in which to the £1 or obtain sufficient data on posed regulations are the first is expected to be proposed in which to the £1 or obtain sufficient data on posed regulations are the first is expected to be proposed in which to the £1 or obtain sufficient data on posed regulations are the first is expected to be proposed in which to be proposed in which to be \$1.694 to the £1 or obtain sufficient data on the first is expected to be proposed in which to be proposed in which to be \$1.694 to the £1 or obtain sufficient data on the first is expected to be proposed in which to be proposed in which to be proposed in which to be \$1.694 to the £1 or obtain sufficient data on the first is expected.

The Commission said the proposed in the U.S.

Th

# **COMMODITY MARKET REPORTS AND PRICES**

		•		
BASE METALS	busing came back into the market. There was good physical business from Germany.  Prices rallied, shaped again and then	54,990. Turnover 1,59	ose on the Kerb of O tonnes.	M
Exchange after a confused day's traditu- with the innvenents of the pound :	alimbed to alone on the Earth at 6574.5	TIN Official	+ or p.m. + or - Unofficial -	
significant factor. Fear of higher interes rates helped to widen the contango Forward metal opened at 1873 and fell to \$557 during the morning, at which leve	that in the morning cash wirebars traded at £835, 37.5, 37. three months, £872, 1, 70, 70.5, 70, 1, 67, 68, 69, 9.5, 70,	High Grade £ Cash 4745 50 5 months 4882 5	+6 4870-5 -28	ina per an
COPPER   S.m.   or p.m.   + or Cnofficia   -	three months, £357, 55. Kerb: Three months, £371, 1.5. Cathodes, 230. Afternoon: Wirebers, cash, £35, 36.5, three	Standard 4745-50	+4 4721-3 <del>48</del> +6 4870-5 <del>2</del> 8	_
-Wirebars	months, 2867, 70, 68.5, 69, 70, 72, 71.5, 71 71.5, 72, Rerb: Three months, 1871, 70, 71, 72, 73, 74, Cathodes, 360,	5 ment 4750	+5 -   -11g -	No Sep De Ma
3 months. 871.5 — 3 671.5 2 — 4.1 Settlem of 837.5 — 4 — Cathodes Cash 824.5 — 2 824.5 — 4.7	the afternoon. Forward metal opened at 14,900, but moved down on the greater early strength of the pound and after a	months, £4,890, 85,	, cash, £4,745, three 80, S2, S5, Kerb: , 54,750, Aftersoon: 25, 21, three mouths,	Me Ju
5 months £57.5-8 —2	slightly lower Easiern price overnight. At 14,870 it steadled and there was some physical business from Europe which	14.570, 75. Aero: 513 14.573, 85. LEAD-Lost grou	(BOARG, TOFEE MONTAN,	5

Bache

LG. Index 01-351 3466

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January Coffee 1787-1795

are pleased to announce the appointment of L. A. (Bill) Brighton. as managing director of their London commodities office



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PE	R\$0	NAL

# PUBLIC NOTICES

PROPOSED ACQUISITION BY
PILKINGTON BROS, LTD. OF
UKO INTERNATIONAL LTD.
OF Seglember 1976 Mrs. Shirley
Willams. Secretary of State for Prices
and Consumer Protection, referred to the
Monopolies and Mergers Commission for
restitation and report, under the promissions of the Fair Trading Act 1973.
The proposed accusation by Pitkington
and the proposed accusation by Pitkington
and the proposed accusation of the promously known as UK Ootical and
industrial Holdings Ltd. The Commistion are required to report within A
months. Monopolies and Mergers Com-

# NOTICES

COMPANY

SOCIETE DE DEVELOPPEMENT "CENTREST" 84% 1970/1985 Bonds for a nominal amount of UAGSO 000 have been drawn for re-demotion in the presence of a Notary Public on September 17, 1975. The drawn debentures are those, not yet previously redeemed, included in the range beginning at 1810 op to 2474 inclusive. The drawn debentures are redeemable coupon No. 7 and following attached, as from November 20, 1976. Amount mannetused: UA 6,040,000. Outstanding drawn bonds:
2015tanding drawn bonds:
2015tanding drawn bonds:
2715 incl., 2748 to 2760 letc., 2796
and 2797, 2808 to 2811 letc., 2688
to 2888 incl., 5166 and 3167, 3635,
3687 to 3692 letc., 3717,
lexembourg.

October 1. 1976. Trustee FINIMTRUST S.A.

RANSOMES SIMS & JEFFERIES, LIMITED NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER for the OSDINARY SHARES will be CLOSED from October 18 to October 31. 1976 both dates inclusive, for the preparation of interim dividend warrants.

By Order of the Board, Bryant, LW Servant, Secretary.

# arket There ing levels and a close on the Kerb of round voyage \$4,106 daily delivery West Oct. \$24 transhipment East Coast. Garley—EEC Feed/Canadian Feed under \$3.00 to \$7.0. to \$2.0 to \$7.0. to \$2.0 Datch and then the at \$574.5. The line levels and a close on the Kerb of round voyage \$4,106 daily delivery West Oct. \$24 transhipment East Coast. Garley—EEC Feed/Canadian Feed under \$3.0 to \$7.0. to \$2.0. Datch the state \$3.0 to \$7.0. to \$3.0. Datch the state \$3.0 to \$7.0. thinds and \$3.0 to \$3.0 to \$3.0. The state \$3.0 to \$3 TIN Ufficial + or p.m. + or COCOA

t throughout the day and prices close ar the middle of the range, reports Gi d Duffus.										
COCOA	Yesterday's Close	+ or	Business Done							
e Catr'et ptember cember urch urch iv rtember rtember	1648.0-50.0 1618.0-19.0 1578.4-90.0 1547.0-48.0 1516.0-17.5	+61.00 +17.00 +10.50 +15.50 -14.75	1682.0-566 1697.0-55.1 1560,u-25.0 1526.0-496							
i <b>nterpatio</b> ms per day ave	87 (5,675) k nal Cocea pound: Dail grage 108.65 7.97 (107.55),	Agre y 113.1 (188.2	ementU.5 5 (111.52							

# COFFEE

1	LEAD	Officia		L molli-iai	:	Roberta fu closed dall a	រកជ ឈាជួយ១៦	ed. but	traded a
	(neb			±. 2805		ST3.48 dutte anshunted to	two lats	only.	
	5 months	277.75	-6.75			:	Yesterlay Cinse	9· + 07   —	Business Done
1	i	Cash.					£ per tonne		
	months, £ Three mo	295. 93.5, nths. £29	93. 93, 9, 9.5,	91. 58. 90, 91	Korb:	September November January	1825 830	+45.50	1825-778
ı	Rerb: The	ee month ittle	s, 1293.: n <b>ged</b>	5, 94. after a	atriet	March	1762 769 1745 760	+45.00 +59.00	1769-718
1	Although ward zinc	sterling i	mfluenc Aughtly	es cause from its	d for- open-	July	1733-743	+48,00	
	ing level physical b sources	usiness h	om Ge	resc and	U.K.	pound): Colo	nter prices Kabisa Mu	i (U.S. d Arabi	ceuts pe
	encourased price to Turnover	i covern close at	g. Th: £430.5	is enable	d the	(Same): 60 (165.80): 00w 153.50 (175.50 Daily averag	ashed Arab ii: Robusta	olcas San 149.5	atos Four
		A.m,	+ 117	p.m.	+ 05				

# RUBBER

SILVER

Silver was fixed 1.9p an omice lower for Jan. Mar. 3, 10-19,50 55,50-57,50 57,00 Jan. Mar. 3, 10-19,50 58, 19-58,50 57,00 Jan. Mar. 3, 19-19,50 58, 19-58,50 58, 19-58,50 50 19-58,50

and the second 
LONDON-Market tended dearer owing to strength at auctions in improved turnover, reports Bache. DUNDES—Firm. Prices c. and f. U.K. for Oct. Nov. Shimment BWB 223, BWC CIT, BWD: £27. Tossa: BTB £28, BTC £29, BTD £29. Calcatus yeeds market closed. Yarn and cloth prices very firm. LONDON—Standy. Bangladesh White "C" grade Sept. Oct. \$381, Bangladesh White "D" grade Sept. Oct. \$382 a long ten. (Petter per tile)
Australian (Vesterly) + or
Grean Wood - close -

	: ·		DOLOR OF MARK	1.
'est	Oct. 584 transhipment East Coast.	Eire hindquarters 52.0 to 56.0, fore-	PRICE CHANGES	-
	Barley—EEC Feed/Canadian Feed unquoted.	Veal: Scotch bobbies 17.0 to 29.9. Dutch	Prices per ton unless otherwise stated	: ] [
	LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat steady, Closing Nov.		1-12-20   1-20-20	
ad-	83.75. Jan. 89.35, March 88.50, May 90.60. Business: Nov. 64.05-83.65, Jan. 88.79-88.30,	Lamb: English small 40.0 to 46.6, medium 42.0 to 44.0, heavy 40.0 to 41.0,		-{
sed 3111	March 88,85-88.40, May 91,00-90.45, Sales:	Scotch medium 40.0 to 42.0, heavy 38.0 to 40.0 bill 40.0 to 44.0. imported frozen:	Morale	.
	242. Barley, steady. Closing: Nov. 81.29. Jan. 83.90. March 86.39, May 88.35. Busi-	NZ PL 43.5 to 44.5, PM 42.0 to 43.8, PH	Aluminium (z) 2579 8526.6 Free Markes (clib. \$816-526 - 59.0 \$876-931	.   _
86	tess: Nov. 81.55-81.15, Jan. 84.35-83.70, March 86.70-86.20, May 88.65-88.25, Sales:	39.0 to 39.5. Perk: English, under 100 lbs 32.8 to	Conne	
_	149.	39.0, 100-120 lbs 32.0 to 38.0, 120-169 lbs 39.0 to 35.0, 160-180 lbs 27.0 to 38.0.	Cent 1, the units (\$1   200 1 .   -0'0   1040 '0	۶ŀ∶
0.0	MARK LANE—English milling wheat maintained fully steady price trend with	"Very high quality produce in limited	Cash Cathoria (a)	1.
5.C 38.D	Det. deliveries traded to London area	SUPPLY.  MEAT · COMMISSION—Average fatatock	S-months do. de. (et 1877.75 - 4.5 1873.21 Cash Cathoria fan. 2824.5 - 6.76 1851.5 5 months do. do. del 2868.5 - 5.5 1860.71 Gold	5   2
i.O	\$5.75 a tonne, NovDec. £87.75, Jan- March £96 and AprJune up to £94 a	prices at representative markets. Sep- tember 30. GR Canle £19.97 per live cwt	5 months (a)   2295.25 5.76 2270.25   2280.5	ំន្រឹ
6.8	tooge London/East Anglia. Other sections	(+0.64); U.K. Sheep 59.0p per pound edgw (+4.4); GB Pigs 14.75 per sc lw	Nickel (st	5
.0_	were steady in light trading. Average sellers quotations a tome delivery London	(∹8,25). England and Wales—Cattle	Platinom(b)troy oz.  2106-112 £ 105-164	,   🗓
i. J.S.	area: wheat milling Oct. 188, Nov. Dec. 198 denaturable, Oct. 184.75, barley feed	numbers down 16.5 per cent., average 230.33 (+8.74); Sheep up 8.6 per cent.,	Piathrom(s)troy oz   2016-112   2165-16; Free Market   296.25   -0.75/2884 Qeleinilver(78ib)(n) 294-98   +1.0   279-84	15
Zı: lav	HGCA—Location ex-farm spot prices.	20.33 (+0.74; Sheep up 8.5 per centatverage 50.5p (+4.6); Pigs down 11.7 per centatverage 54.75 (-0.25); Southend-Cattle down 8.4 per centatverage 67.95 (+0.5); Sheep down 0.5 per centaverage 67.95 (+5.5); Pigs nill COVENT CARDER (prices in sterling) - imported produce: Grangus 8. African: 35 4.55; 72 4.50, 88 4.45, 112 3.80, 138 3.76; 155 4.55; California 4.084.50. Grapelroft	Silver Duy oz 259.8p —1.8 481.3p	. 7
_	Non-breatmaking militag wheat: Hants, and W. Sussex ES1.60. N. Lincoln £78.50, Feed wheat: Hants, and W. Sussex £81.55.	-Cattle down 5.4 per cent., average	The Cash (a) 24,222 48.024,467.5	ş   Ŗ
	Feed wheat: Hants. and W. Sussex 181.55.	average 47.9p (+5.3): Piks nil	Wolfram 22.041b.mt 2764-764	١į
P25	N. Lincoln 256 50 Feed barley: Hants, and W. Sussey 131.40, N. Lincoln 178.56	-imported produce: Oranges-S. African:	Zimo Osah (24) E4126 F41.75/3412.75	5   5
B1	EEC IMPORT LEVIES-Effective for: to-day tin order current levy plus Nov.	36 4.25; 72 4.50, 88 4.45; 112 3.80, 138 3.76; 136 3.55; California: 4.08-4.50; Granefroff	Preducers (a) \$795	
1125	Dec. and Jan. previous in brackets). Common wheat 66.71, ail, ail, ail (61,79,	-S. African: 48 2.96, 56 3.00, 64 2.50;	Offis Coccent Malayan	S
85	0.78, 0.78, -RE: Durum wheat-111.79,	80 195 4.50-5.25; Italian: Speciali 5.09-5.80;	2496 1 1427	15
_	2.34. 2.34. nil (106.37, 2.73, 2.73, 3.51); Rye—50.96, 8.39, 0.39, 0.59 (47.39, nil.	Florida: 6 00; Chilean: 5.28; Spanish: 5.06; Cypriot: 5.90; Turkish: 4.20-4.40. Lemons	Literated Crode (x) 2458	.   fs
	nil, nil, 113): Sarley—28.22, nil nil, (24.96, 1:17, 1:17, 1:17); Oats—28.27,	-French: Golden Delicions 2,00-2:19, Stark	SOMEOGRA (RICHARDS)	S
) }	mi, nii, nii (23.72, 2.34, 2.36, 2.73); Maize	28 Ds Golden Delicions 2,29-1,25. Pears	Seeds Voges Philipp (a)\$537.5 -6.5 \$225	D 78
}	(other than hybrid for seeding)—43.89, 0.20, 0.29, all (38.86, 2.73, 2.77, 3.51);	Ranan: Per pound withing 6.146.13 Piums (allan: Presidents 8.14;	Seeds Philipp (a) \$537.5 5.5 \$385 Granus Algerian \$15.5.5 Gassed Can. Ro. 1 \$205.25 1185.5	ם
•	Buckwheas Ai nii; Millet 43.75, nii, nii, nii (41.65 0.78, 0.78, 0.78); Grain	Hungarian: 6-kg Switzens 2.00. Avecados —S. African: 2.00-2.50: Israell: 3.50-2.80.		1
3	sorghum—66.83. til. til. til. til. (44.29. 0.79.	Melans-Snanish: Yellow 1:38.2.00 Green.	Berley BEC	13
Ľ	0 78, nil), Also for flours: Wheat or mixed wheat and rye flour—19443 (97.38); Rye flour—82.63 (77.22).	-Spanish: Per I0 lbs Black 2.00. Almeria	Hume Futures. 281.2 0.55 276.7	11
per 1.95		1.50-1.70: Italian: Italia 2.20. Onlons Per 25-kg Spanish: 4.64-1.80. Capsicions	French So. Air. 684 276	0
5.00 TETS	SUGAR	Dutch: 2.40. Cucambers Canary: 10/16 2.00-2.30. Temators—Guernsey: 1.00:	S.A. Xellow t	ĭă
10).	LONDON DAILY PRICE (724 SIEEL)	Jersey: 1.60; Dutch: 1.20; Spanish main- land; 1.00-1.20; Chestnuts—Iralian: 10 kilos	No. 1 Red Spring. 286.2 -1.55 No.2 Harri Winter 282.95 -1.0 288.3	DC
	E:21.00 (E:2000) a ton cif for SeptOct. shipment, White sugar dells price was	4.60; French: 3.28-3.40 Walnuts-Grenoble:	The state of the s	's
	fixed at £165.90 (same).  After opening around overnight levels.	now how		27
the	prices drifted lower in a market which		Cooos Shipman (a) 21.870  +17.01.1.448.6	վ. <sup>⊤</sup>
ing Sud	were recorded at one stage but market	D.Dr. w.Ortester Legringin and and of Cov 2	Avida Milimult ISII 1	(4
dio	had recovered somewhat by the close.  C Czarnikow reports,	Orange Pippin 9.08-9.12, Lambourge 9.08- 8.08. Pears—Per pound, Conference 9.54-	Cottom'A fuder	1.
_	Pret Yesteriar's Previous Business	8 87, Bestrie Harriy 0.05. Tomatoes—Per box 12 lbs 9.50-1.89. Cocumbers—Per box 12 00. Markements.—Ber cound 8 360 40	######################################	46
26	Commit Close   Day 1   Lona	Butterner Per hay 3 604 60 Carrols Per	Sheel WA ( L/r) (320 +0.5 49p	S
	<del></del>	4 64 4 6 mmarked 19/10 7 80   oltrerte	Washington W	1.00
	Floor 198 05-26 25:128 511-98 95 181 08-97 75	Per net 75 to 3 884 08 Picklett No. 1	Chrose White and 250	语
	36 148 ED 40 72 141 ED 47 00 117 05 70 07	2.48. Cocktall 1.28. Marrows—Per box 13/25 1.20. Capsicums—Per 8 lbs 1.60.	Blackton 21,100 +25.02965	21
	A tree   145 ABL 45 %; 147 50 48 56 148 50 47 96	Beaus-Per pound 0.10-0.14. Cabbage-	* Nombrel + Selles - Transaction	21
.00 .75	Oct. 151.25-51.50 153.00-55.50 152.50 49.50 Dec. 154.95-58.50 156.50-67.50 158.09-55.50		distribution by the price of Seller's	
	772441 199708-55705 - 19115-56105	The state of the s	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NAMED I	1
-26	Tate and Lyle ex-tellnery price for	Per 39 lbs 1.40-1.60. Parsnips—Per 22 ibs	indicative prices (.e.b. Mombasa U.S. cents a nound. d Bangladesti white "C."	Ju 9.
ol-	granulated basis white sugar was £224.90 (same) a nome for home trade and £157	COTTON-Liverpool. Seet and ship-	h Jan March. & OctDac. r Septi u Metric tons.	22
	FFC IMPORT LEVIES—Procing to-day	ment sales amounted to 268 tonnes bring-		d d
ec.	for denatured and non-denatured sugar, in units of account per 100 kilos (previous	456 tonnes. Despite the currency cum-	FINANCIAL TIMES	320
	in brackets): White 17.35 (16.95). Raw	and transactions lucreased in number.	SOPE 30 SOME SHIMING SAN YOUR AR!	(24 De
	17.22 (16.16).	The call for South America and African . qualifies was sustained with useful sup-	259.82 -68.06 ±35.29 177.09	10
ow.	WOOL FUTURES	port on Middle Eastern account, F. W. Tattersall reports.	(Base: July 1, 18:2=198)	ĮΣ
red CE.	LONDON-Market tended dearer owing	JUTE	BEUTERS	19
ket	to strength 26 auctions in improved terrover reports Ruche.	DUNDER-Firm. Prices c. and f. U.K.	Seps. 30 Sept. 29 Month ago Year ago	Jo
ris	(Petice per kilo)	for Oct. Nov. Shipment BWB 2228, BWC CIT, BWD 2397. Tossa: BTB 2326, BTC	1498.5 1512.6 .1468.5 1163.6	No M:
	Australian (Yester l'ye'- ur. Business	2219, BTD \$208. Calcotta goods market	(Basa: September 18, 1931 = 100)	1. 3

DOW JONES

# U.S. Markets

# Coffee hits new high

SILVER market closed 480 lower, however Copper closed unchanged on local selling. Coffee closed at one contract highs on trade and Commission Rouse buying. Grains closed higher on local short covering and new commercial interest. Sugar market closed lower on trade selling. Cotton market closed limit bid following Chicago, Bacher reports.

reports.
Cacca Giana aget 137 (1344 nom.).
Bahia spot 431 (1234 nom.). Dec. 120.95 (118.49). March 115.95 (118.19). May 111.50, July 107.50, Sept. 103.49, Dec. 96.90, Sales: 1.385.
Coffee. "C" Contract: Dec. 166.50 111.30, July 107.30, Sept. 107.44, Dec. 66.90, Sales: 1.385.

Coffac—"C" Contract: Dec. 166.50, 166.80 · (168.10). March: Dec. 168.15.169.00 (157.75). May 155.80-183.90, July 154.40, Sept. 183.60-183.50, Dec. 159.08-159.40, Sales: 885.

Copper—Oct. 63.50 (62.30), Nov. 63.38 (52.00). Dec. 63.89, July 67.46, Sept. 68.49, Sales: 2.600.

Cotton—No. 2: Oct. 78.50.78.77 (75.90), Cotton—No. 2: Oct. 78.50.78.77 (75.90), Pec. 78.90 bid (76.90), March 79.55. May 78.60 bid. July 78.96 bid. Oct. 71.40-71.68, Dec. 68.29, March 68.60-88.58. Sales: 4.858. 

1745. May 163.00 (638.60). Oct 43.50 (637.20). Nov. 435.50 (638.60). Dec. 437.22. Jan. 438.80. March 443.30. May 447.80. Jan. 438.80. March 443.30. May 447.80. Jan. 438.80. March 443.30. Dec. 483.16. Jan. 447.80. Sayahama-Nov. 633.631 (631). Jan. 338.44 (632). May 639.58. Jan. 639. May 639.58. Jan. 639. Ang. 649. Jan. 649. J

WINNIPEC, Sept. 30. Titrya—Oct. 238
(243 bid. Nov. 543 asked (246 asked),
Dec. 244 bid. May 10:30 asked July
108 nom.

r0sxs—Oct. 120 (1213), Dec. 1231 asked
(1241). May 81:50 asked July 8:50 nom.

f8arier—Oct. 1831 bid (1881). Dec.
1921 bid. (1922 asked). May 92:30 bid.

July 94:00 asked.

dFlarsess—Oct. 687 bid. (688 asked).

Nov. 683 bid. (685 asked). Dec. 706 bid.

May 233 bid. 192 385.

Waest—Scwrss 13:5 per cent. protein
content of St. Lawrence 357 (3557).

All cents per bound ex-warehouse anless
otherwise stated. "Cents per 94-1b bushel
ex-warehouse. 4-3's per troy ounce only. (Chicago hose 8's per 100 ibs
rprime steam f.o.b. Ny bulk tank cars,
tiCents per troy ounce as-warehouse.

b New "B" contract in 3's a short ton
for bulk lots of 100 short tons delivered
notes are Chicago. Toledo. St. Louis and
Alton. 1 as per troy ounce for 50-ounce
units of 199. Dec cent, purity delivered Ny.
"Cents per 63-ib bushel in store. treents
bushel lots. Cents per 34-ib bushel,
cx-warehouse. 1,000-bushel lots.

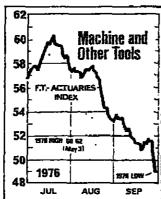
ex-warehouse. 1,000-bushel lots.

LONDON PALM OIL—Market was resiser at opening, but closed just under trading day on physical sector, reports from Pairelough. Closing: Oct. 290.270, 268, June 273-269, Aug. 278-270, Oct. 283-276, No sales.

هكذامنالدعن

# STOCK EXCHANGE REPORT

# Rumours of hike in MLR demoralises market further Index down 6.9 at 323.5—Falls to $\frac{7}{8}$ in Gilts



# FINANCIAL TIMES STOCK INDICES

	Sept.	Sept	Sept. 1	Sept.	Берь. 24	25 -	Ales
Government Sem	59.18	59.61	59,61	60.27	60.34	60.23	69.61
Fired Interest	58.85	. 59.42	59.42	60,05	60,01	59.98	. 60°ns
January College	323.5	230.4	336.1	. 344.6	848.9	348,2	),825 <sub>_</sub>
Gold Mines	108.7	109.5	114.3	115.3	. 120.3	119,2	256.9
Ond. Div. Yield		6.80	6.71	6.56	6.48	6.48	0.37
Servines Y'ld Kinti((e)		20.10	19.82	19.39	19.08	19.10	17.30
Pi E Batio (nel) (a) (b)	7.19	7.54	7.44	7.61	7.75	7.73	8.20
Desires marked		5.114	5.202	4,126	3,668	4.183	5,114
Equity turnover £m		60.07	64.90	34.23	35.87	55.55	48.03
Equity bargains total.	" <del>-</del>	11.869	11.595	9:098	8,999	9,545	12,965
10 a.m. 22	£7. 11	am. 322 m. 324	S. Koni	320.0.	1 9,20	323.9.	

Basis 100 Goat, Sees, 15 to St. Eined int. 1023. Ind. Ord. 17 41. Gold Mines 12.1.25. SE Activity July-Dec. 1942.  HIGHS AND LOWS S.E. ACTIVITY											
·	197	8 .	Smca Co	npilation		Sept.	Sept.				
– '	High	Low	High	Low.	·	30	29				
Govt. Secs	65.21 (50/1)	59,18 (30,9)	127.4	49.18	Daily — Gilt-Edger Industrials	' 175.5					
Fixed lot	64.43. (22)	58.86, ,20/91	150.4 (28(11.47)	50.55 (3) 1/6)	Totals	e 57.8 119.0	48.6 116.4				
ind, Ord	420.8	(80,9)		(36.6AU)	Citie Diames	148.4	155.2 139.3				
Gold Mines	245.9		442.3	1. <b>42.5</b> .28 10/1.	. Apeculativ		101.4				

	racam.	and.	<b>V</b> -3.	-
Financial Tir	D87 -	,		. U
Government Secol	60.49	62.01		
Fixed Interest	£0.11		62.19	
Industrial Ord.				318.6
Gold Mines				1.6.
Dealings mkd.	4,27	4,505	4,473	4.14
F.T. Actuari	£e .	· :.		[6'
Induct Gro	134,90	144,46	16L35	143.9
501-Share	மாக	161.00	168.31 127.89	167.62
Financial Grp.	114.30	122.05	127.89	125.5
All-Share (660)	142.08		157.70	105.1
20-year Govt			49.01	
. Red. Debs	47,62	. 50,12	50.60	60.F <sub>C</sub>
<del></del>	T I	eb :	L	
			<u> </u>	
Industrial Col	356.9	.(lat) -	32A.5	(SOCh)

	1 6.9 at 323				Gold Mines 108.7: 109.5 Ord. Div. Yield 5.95 6.80	236.1, 244.6 248.9 348.2 528. 114.3 115.3 120.3 119.3 256. 6.71 6.56 6.48 6.48 6.3 19.82 19.33 19.08 19.10 17.3
Option				Tube investments dropped 16 and national strike by car de- ended only just above the day's drivers. Lucas industries ga- lowest at 292p, GKN fell 12 to 258p 5 more at a 1976 low of	Fe Up PiE Butin (nel) (a) (b) 17 7.19 7.54	7.44 7.61 7.75 7.73 8.2 5.202 4.126 3.668 4.183 5.11
st Declara- Last Account	C'14 1 1	in Lloyds, 178p, and Nationa	il also 2 down at 58p.	lost only 4 to 3460 after 3400 seen in Dowly, 1240, and	4580 Equity turnover Em 60.07	64.90 34.23 35.87 53.55 48.0 11,595 9,098 8,999 9,545 12.90
20 Sep. 30 Oct. 1 Oct. 12	The authors of desired	land were similarly treated and	d spread losses, sentiment ocine	oressure, Blackwood Hodge losing layestments, however, 1921	10 a.m. 5257. 11 a.m. 525	g Room 129.9. 1 p.m. 223.9.
18 Oct. 28 Oct. 29 Nov. 9 lew time " dealings may take place	concerning interest rates and, in particular, Minimum Lending Rate	and Ross 20 down at -310p	y nigher interest rules for more a gages Gen. Wimpey featured with	to 150 Weyburn came back 8 on the sharply improved to 270, while falls of around 5 half profits. After easing	first (a) Based on 52 per cent. to 2 Bases 100 Gost, Secs. 15/10/26	x 01,265 \$125.
.30 a.m. two business days partier.	British Funds, A heavy business leveloped among the shorts		t Kip on the disappointing interim a tionres, while Lafarge Organisa-	88p. and Garton Cooper. 45p. interim statement, Group	Louis	A = 1 A A TH (1707)
ralising day with both British ' s and equities falling to	which, despite the initial upstract in alcrling, were soon a point and	62	increased interim dividend and	left British Northrop 4 cheaper close unchanged on the d	ay at 1978 Since Co.	ordistion.
et a backdron of the ster.	more lower, while falls of a similar magnitude began to appear against many mediums and longs.	[ ]	to 142p, while R. Costain, 119p. Tunnel "B." 142p, and Taylor	easier at 37 p, and Startrite, I Newspaper succumbed off at 38p. with everything else, Daily	Mail	
incement of an increase in a	the later feeling that an ammediate sharp hike in MLR could be	Other Tools	Woodrow, 238p, all closed around 5 cheaper. Against the trend.	Cadbury Schweppes featured "A" and Thomson both fall Foods with a reaction of 31 to a 10 1580, and 2660, respect	ling 6 Gove Sees 65.21 58.18 127.4	(3/1/75) Industrials 175.5 162.
al margin would be made at the	ronstrued as a sign of weakness, and would do little to restore con-		25!p on the considerably improved first-balf profits.	1976 low of 361p on the interim. United shed 5 more to 200p. ingures which fell short of market clated Book Publishers ease.	Associated later (22) (30) (28(13.7)	(5/1/6) Totals 119.0 116. 49.4 Gus Fred 169.8 155.
Till-edged securities and igh the unnouncement failed in the interior factor of the control of t	idence, triggered a raily, mainly if the longer end where quotation, were some? down at the close. A	MDEX   j	iCl performed better than most, closing only a penny caster at	expectations. J. Sainsbury eased 74p, after 72p, despite the if 3 further to 120p, while Tate and sive half-yearly results. Bid	frus- frus- 2459 (809) (197072)	(animus) Industrials 148.4 IA9.
only a little above the day's	onviction and prices closed with	54		eased 2, while J. Bibby fell 6 to reaction in Morgan Gran 88p. Against the trend, J. B. East- which slipped 3 to 97p. S	npian. (21) 1 (20) 1 (220) (2)	(cornwill - Polate
lovernment Securities index 43 to a low for the year of	hours' business was small but the	- (Aley 3)	Greeine " A " drill	wood revived with a rise of 3 to duliness among Paper/Pri 49p Cavenham were finally un- was measured by a fall of	4 to	Buffels. 530p and Kloof G
Sentiment was further mined in the after-hours was by the late reaction in	gain. To-day's debut of the new ranche of short "tap" Treasury	1976	Stores had another poor day	the annual meeting. Super, and Remrose the same amount	it 37p 1055es of a situ to respectively	-8 more to 62p
ng after its earlier raffy.	112 per cent, 1979 will be purely nominal; its issue price was 98, and the existing stock closed last	JUL AUG SEP	on tears about the possible rais-	markets drifted lower, Tesco at 53p. closing a penny off at 29p and	while London Deferred ran back	Angle-Vani and Transvani
of Guis. Prices opened ; y dull gut a sudden bout of	night at 975 Sensitive still to the gyrations	gave up 10 to 100p and Guinnes	stood out with a fall of 8 to 152p on some streadle selling. MFI	easier at SSp. Hotels and Caterers Oils down sharply	and Smithers cheapened 4 to 1561	) lower at 900p and 950p-resi I ively but Annio American pu
z, some of which was size- i left the FT 30-share index o	n sterling, the investment currency premium slipped to 1294	Peat lost 7 to 148p. Credit squeez fears left Hire Purchases looking	pile sharply increased earnings. Falls of 4 were seen in Dixons	3 to 7p in Trust Houses Forte, profit-taking all contributed	iocal hand, closed 11 better at 1510.	ness of U.K. Industrials was
after a rally got under way, it	per cent, before rallying smartly o close at the day, highest of \$21 per cent, for a net rise of	and Provident Financial a simila amount easier at 540.	Photographic, 48p. Allied Re- tailers, 65p. and J. Beattle A.	marked reversal in the Oil le	aders. In Shippings, british and	based issues. Selection Trust
still closed with a fairly i	? points; institutional demand	Double-figure falls were to be	e 89p. Mail Orders were also easier. Thorn provided the Main	Further falls occurred Petroleum fell 15 to 60 p.	after first-half figures left Reardor	Platinums tended to ease a
ow for the year of 323.5 for a of 25.4 over the last four f	less. Yesterday's SE conversion actor was 9.6718 (0.6708).	and Phoenix 10 off at 166p	about possible changes in the VAT	in Miscellaneous Industrials 605p, and Royal Dutch 32 Numerous 1976 lows were 1 to 5411, the last-named d	lespite while the "A" declined a fresh	Continental offerings low
g days. espread losses in secondary	Banks weak	win were 3 dearer at 107p follow	. Ordinary and "A" both closing	closing 4 down at 129n and Boots mium. The agreed amended	ng in approach. Sheaf Steam lost 4 to	Messina fell 10 more to 205
were reflected in the over- ning majority—17 to 1—of t	Leading Banks turned weak yes- erday when rumours that the	old hopes.  Dull conditions prevailed in the	of 1.25. Each were many a easier at 125p and GEC reacted 5 to	102p. Reed International gave up Indonesia failed to sustain 9 to 214p and Reckitt and Colman mar, which reacted 6 to 110	Courtaulds held up relatively	line with the trend in over
trials and a loss of 2.5 per p	dinimum Lending Rate would be norsted perhaps by more than 1 per cent, to-day led to selling of	from and Arthur Guinness both	Lamp declined 23 further to 925p	shed 6 to 309p, while losses of Higher interest rears	oring calling in a thin market brough	stocks, Pancontinental imply
are index. Property shares i	he big four. Barclays closed 10	108p respectively, while Allies	Engineerings had their worst day for some considerable time.	Second-line issues were also sold to double-ugures in Hamma with Foseco Minsen another 7 4.7 down 13 at 297p.	Land John Haggas.	Thiess Holdings fell 5 to
				down at 140p on further con- 122p, a loss of 7; while	MEPC to the general gloom with BAT	· ————————————————————————————————————
	OTIIA DIES	CILABO ILI	NIAFA	recovery is slower than expected, evaluation thereton sumbled	o • Leadectively. Thinks teremen t	MONIHLY AVERAC
r.1.—A	CTUARIES	SHARE IN	VICES	IC Gas lost 10 to 273p and Hoover tastemere Estates (minimum "A" were 15 easier at 235p, and Reversionary "A" 8 to while losses of between 5 and 7 and Reversionary "A" 8 to were seen in Siebe Gorman, 108p.	DDETTY	OF STOCK INDICE
se Indices are the Joint c	ompilation of the Financial Tis	mes, The Institute of Actuarie	s and the Faculty of Actuaries	De la Rue 215n and Johnson recently, reacted 5 to 140	p, but	Financial Times
<del></del>	Thursday, September 30,	Wed. Tues. 'Monday' Frida	X 1 Year	Matthey, 300p. Liden, at 10p, were from the lowest on news a shade easier following the first-half loss and Cope Allers letters. London freehold site sale to	away it was another quiet day be of the mining share markets owing to close tack of interest in both the investigation ment dollar premium and the bullion price, the latter endin	Governme Sec. 60.49, 62.01, 62.53 Fixed Interest 80.11, 61.62, 62.19 Industria/Ord, 544.0 565.1 583.8
EQUITY GROUPS		1976 Sept. S	(appr. 4.	on the lower profits. By way of Following a late overnigh	it rise unchanged at \$116.25 per come	. FT Astrovies
OUPS & SUB-SECTIONS	Index Day's Emings Div. P.E.			contrast, Elbar, 145p, recovered of 3 to 125p on the annual 5 more of the recent heavy loss ment that the company is e	ounce Business in South African gol	Indust Grp 134.90 144.46 101.55
og ettelje het skalting Sitter in heteutijeses spost utmiges	Was ACT met-	tuili Corp.		which followed the lapsing of from current controls on Tanganyika Concessions' merger dends, Ocean Wilsons imp	divi-although scattered offerings of stock still caused a 0.8 loss t	Financial Grp. 114.30 122.85 127.85 All-Share (650) 142.08 150.86 157.70 Buyear Gove 46.72 48.35 49.01
APITAL GOODS (179)	Tax 52% Tax 62%	5 Tax 325	High Low High Low 1 120.21 160.06 120.71 206.37 50.17	proposal.  Motors and Distributors had a Harrisons and Crosseld, a market of late, revived we have a market of late.		
· · · · · · · · · · · · · · · ·	l . I	1	(21.4) (30/8) (4/5.72) (13.12.74) 1 116.39 150.18 108.43 23.5.84 44.27 (15.1) (30/8) (2/5/72) (1.12.74)	drab appearance. Apart from the minet of 15 to 400p.	among the lower priced stocks moved losses of 10 were recorded in	Industrial Ord 355.8 (1st) 1 323.5 (
<b>D</b> -	161.08:-56 . 26.17 . 6.90. 58R	<i>'</i>	7 218.30 260.20 161.08 389.33 71.48 (16.1) (209) (19.6.72) (2.12) 74	affected by the prospect of a Investment Trusts again	moved rosses of th mers recorded t	Constitution of the property o
Glectricals (16) Engineering (Heavy) (13)		7.51  231.23 251.58 255.32 239.0 4.49  147.51 148.88  154.82  156.5	(214) (33,9) (4,5,12) (25,5,68) 2 147,58 195,18 143,23-202,57 94,43			Barg train of the first
• •	111.67 2.8 21.77 8.20 6.79	6,79 114.88 115.68 118.81 118.7	3.5: 3509) (36615) (1275) 8 104.62 149.29 111.67, 168.59 45.14 (515) (303) (45.75) (6 175)	ACTIVE STOCKS	NEW HIGHS AND	BASE LENDING
Jachine and Other Tools (9)	't	1 : 1	3 40.51 60.62 48.97 136,70 19.96 55: 50.91 (4,7)65 (13.12)48 5 102.61 141,94 106.63 177,41 49.65		LOWS FOR 1976 The following securities quoted in the	DATES
ONSUMER GOODS	į ;	i	11.57 (50.3) (27,472) (6,1/75)	Shell Transport 25p 20 578 — 12 462 3 BATs, Defd 25p 16 205 — 5 225	Share Information Service yesterds attained new Highs and Lows for 1976.	Allied Irish Banks Ltd. 1. American Express Bank 1.
OURABLE) (53) Lt. Electronics, Radio TV (15)	!	6.52 103.57 106.09 106.49 109.4 6.63 112.35 112.87 117.06 117.9	2(4) (303) (31,472; (6)175; 5 114.78 160.35 107.51 257.41 42,55	ICI	307- NEW HIGHS (3)	Anglo-Portuguese Bank 1 Henry Anshaeher 1
Yousehold Goods (13)	130.12 -3.1 22.63 9.18 6.73	1 i i i	7(4) 70(9) (18 5 72) (12)12/75/9 148.55 187.22 130.12 263.22 53.92 (14) (30.9) 4(5)72 (17)12/74	BP	76 Herimen TRUSTS (1)	Banco de Bilbao
Motors and Distributors (25)	64.30 -3.1 24.07 8.47 6.34	6.52 66.37 68.45 70.51 71.3	49.99 85.16 64.30 170.59 19.91 3. 30.9 15/1.89 (8/1/75)	EMI	195. 152 Ayer Hillam MINES (1) NEW LOWS (508)	Bank of N.S.W 1. Banque du Rhone S.A. 1.
NON-DURABLE) (169)	<b>!</b>	1 1 1	1 135.80 162.24 123.62 226.08 64.41 4 2 30 9 (16.2/12) (15.12/14)	Forte 250 11 77 - 8 1251	27 [29 BRITISH FUNOS (31)	Barciays Bank 1:
,			5 154.00 179.43 136.81 281.87 69.47 22: 150.9 (24:11:72)(13:12:74 7 136.24 190.67 143.06 257.40 78.71	Cadbury Schweppes 25p 19 361 - 31 55	CORPORATION LOANS (2): 36} FOREIGN BONDS (1) 102 BANKS (26)	Bremar Holdings Ltd. 1: Brit. Bank of Mid. East 13
Intertainment, Catering (14	145.88 -2.3 17.10 9.15 9.02	8.94 149.37 152.57 158.75 160.35	55 (299) (15/1/12) (15/12/14) 5 154.42 211.26 145.88 329.99 54,87 25 519: (12/12/17) 19:7/15		112 BEERS (11) 441 BUILDINGS (43)	Brown Shipley 12 Canada Permanent AFI 13
	l i .	1 1	8 148.73 179.44 138.12 211.65 59.79 (110) (160) (1612) (1112) (6 6 142.07 150.65 110.68 255.06 54.55	Marks & Spencer 25p 9 85 - 1 108  The above list of active stocks is based on the number of but	84 CHEMICALS (11)	Capitol C & C Fin. Ltd. 13 Cayzer, Bowater Co. Ltd. 13
Food Retailing (16) Newspapers, Publishing (16)	1 159.40 —2.3 15.00 6.55 10.08	10.08 163.21 167.13 168.40 168.6	12.1( /30,9) (16/3/72) (11/12/74) 8 134.46 184.54 157.01 250,29 55.08	recorded yesterday in the Official list and under Rule 163(1,	DRAPERY & STORES (26) ELECTRICALS (16)	Cedar Holdings 12 Charterbouse Japhet 12 Control 12
Packaging and Paper (12)	1 1	1 !	6 91.63 112.50 86.21 135.69 43.46 (262) 30.9 36.472 6.176	Option Report—3-month call Ra		C. E. Coztes 13 Consolidated Credits 13 Connection Bank 11
itores (34) Cextiles (23)	96.92 -5.7 15.72 7.22 9.78 124.86 -1.8 14.52 9.21 10.43	9.77 100.61 102.95 105.95 106.9 9.25 127.15 127.62 151.45 139 4	9 119.17 136.24 96.92 204.39 52.63 (24) (34.3) (44.8/2) (61.75) 6 138.56 183.19 124.88 253.72 62.66	OPTION DEALING DATES "Calls" were dealt in	Rio HOTELS (6)	Co-operative Bank 12 Corinthian Securities 12 Credit Lyonnais 13
Fobaccos (3)	196.64 -1.5 22.28 8.78 6.58	6.68 199.21 199.20 205.32 206.6	0 186 85 241.89 196.64 339.16 94.34	Deal- Declara- Settle-Courtaulds, Newman Indus	orth.	G. R. Dawes
Toys and Games (6)	65 14 - 1.8 23.15 9.19 5.78	3.76 86 34 66.87 69.13 68.8	2 57.61 80.95 59.13 136.72 20.92	Sen. 28 Oct. 11 Dec. 30 Jan. 12 version. Metal Box and G	COL- INAXO, PAPER & PRINTING (19) PROPERTY (41)	English Transcont 12
THER GROUPS (95) Inemicals (26)	180 72 - 0 8 16.95 6.34 8 04	8.04 182.27 182.64 186.50 189.2	9 172.79 231.58 180.72 231.38 71.20	Oct. 12 Oct. 23 Jan. 13 Jan. 25 while a "double" was arra Oct. 26 Nov. 7 Jan. 27 Feb. 8 in Trafalgar House Warrar	its. Shoes (3)	English Transcont 12 First Loudon Secs 12 First Nat. Fin. Corp. 14
Office Equipment (9)	76.65 - 3 2 15.70 6 87 9.31	1 1 .	1 78.00 100 18 76.65 246.06 45.34 132 309 (1.972) 21.75	lieurstra.» E. M.;	5 TOBACODS (1)	First Nat. Secs. Ltd. 14
Shipping (12) Miscellaneous (48)	350.56 2 6 14.08 7.47 10 11 .130.93 ' 2.5 17.58 8.97 8.55	1	5 350.93 452.64 350.56 517.00 90.80 324: 304. 31272 32562 3 138.02 172.99 130.93 258.83 60.39	A. P. Cement 16 Gen. Electric. 15 Pk O Dfd 11 Land Securities Assoc Leisure 5 fels. 56 Plessey 7 MEPC	7 0115 (4)	Goode Durrant Trust 11 Greybound Guaranty 12
DUSTRIAL GROUP (496)	1127.43,-2.5 18.75 7.57, 7.88	1	9   152.45   165.58   127.45   220.17   59.01	Babeneks	412	Grindlays Bank
(LS (4)	1358.50 - 2.7   12.59   5.18   9.20	<u> </u>	9 305.71 395.84 324.25 431.66   87.25	Berchand	RISES AND FALLS	Hambros Bank 13
500 SHARE INDEX	144.51 -2.4 17.68 7.15 8.08	· <u> </u>	2 146 79 183.30 144.51 227.95 65.49	Hornitere	27 Up Dewa Same	C. Hoare & Co
INANCIAL GROUP (100)	105.84 -3.5 - 7.48 -		2 129.86 155.46 105.84 241.41 55.88	SUC In	Corons. Don, and Fereign Goods 9 34 25 tedoscrials 52 815 776	Industrial Bank of Scot. 12 Keyser Ullmann 12
Sanks (6)	130.43 -3.6 25 93 7.05 5.95	5.93 135.31 136.96 140.72 141.4	51. (30.9) (1)472: (13/12/4) 9 154.75 192.16 150.45 288.32 (62.44 (39.1 50- 2000) (12/12/4)	Larburra 5 Lex Service 55; Fid. Drapery 8 Chart'rb'll Fin. Careapham 10 Loyde Bank 22 Victors 15 Com Gold	15 Gils 3 19 15	Knowsley & Co. Ltd 13 Lloyds Bank
Discount Houses (10) Here Purchase (5)	. 126.52 -2.5 - 10.93 - . 75.44 -4 6 9 59 8.69 23.21	I 1	0 148.80 186.52 126.52 295.15 81.40 15 1 162.5 (2.7.72 10.12.54 1 95.50 152.10 75.44 933.72 38.85	Hebenhams	19 Recent Issues	London & European 12 London Mercantile 12
Insurance (Life) (10)	86.26 2 9 - 8.71 -	_ 88.80 90.33 94.57 96 6	5 113.19 129.46 86.26 194.46 44.88 30 h (803 156672) (2017a)	tagie Sar. 11 Varias spicer 6 Brit Land. Ste	Totals	Midland Bank
nsurance (Composite) (7) nsurance Brokers (9)	. 84.60 - 2 5 - 8.75 - 1217.69 - 2.6 13 29 5.77 11.26	. !	0 105.84 119.75 84.60 155.76 43.96 3 3 4 4 4 5 5 6 6 7 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7	MONEYMADIZET		Morgan Grenfell 12 National Westminster 12 Northern Comm Trust 12
derchant Banks (15)	52.95 -4 7 - 10.51 -	- 55.23 56.18 57.60 58.70	4 83.64 93.85 52.95 278.57 51.21	MONEY MARKET		Northern Comm. Trust 12 Norwich General Trust 12 P.S. Refson & Co 12
roperty (32) Alscellaneous (6)	. 128.28 -4.5 4.75 4.27 38.18 . 67.532.1 20 82 12.33 7.25	1 i	9 163 45 194.57 128 28 357.40 56.01 1 59 191.53 120 466 4 67.86 91.98 67.53 303.13 33.29			Rossminster Accept'es. 12 Royal Bk. Canada Trust 12
	<u> </u>		91.98 67.53 303.13 33.39 24 030 125712 17:12:74 3 156 86 184.55 156.94 245,79 71.65	Rise in interest rate	es	Schlesinger Limited 12
LLSHARE INDEX (650)	135.00 -2.5 - 7.12 -		142.83 174.64 135.00 228.18 61.92	Bank of England Minimum period. However, senior bar	king over revenue transfers to the	Security Trust Co. Ltd. 13
OMMODITY GROUPS	1	1	S 1 709 (1573) (1513)	trings Santamber 10 1976) rise claiming no instification	stible Exchequer. On the other hand, in for these were mer by a nef take up of Treasury bills and the repay-	H Standard Chartered 12
(Not included in 500 or All-Share indices)				Short-term fixed period interest such a move at the mor rates increased sharply in the Nevertheless, dealers remain	nent of Treasury bills and the repay- ment of Wednesday's advances, to un-the Bank.	Whitesway Laidlaw 19
Rubbers (9)		1	10 14 2673 205 en 1	London money market yesterday, certain and will have to wai speculation that the Bank of to-day's Treasury bill tender. England Minimum Lending Rate Day-to-day credit appears	cent. for secured call loans at the	Yorkshire Rank
	131.88 - 50.71 9.85 4.52 189,11 - 1.4 52.54 5.62 5.07	1	790 40 42 122 40 467 70 04 05	could be raised by at least 1 per adequate supply and the aut cent - nushed discount bonses ties were not required to size	hori- between 11 per cent. and 12 per	Members of the Accepting Bou
Coppers (3) Mining Finance (11)	87 69 -1.2 11.89 5 72 9 46	9 49 88.77 89.53 89.75 90.44	105.46 129.77 83 82 175.90 66.31	buying rates for three-month assistance. This was the . Transport hills up to 123 per cent, time since Sentember 14 that	first in the interbank market, over-	7-day deposits 85%, 1-month depos
Tins (7)			99.40 119.14 85.09 125.45 54.85	from 12-31-12-3 per cent on have not seen required week was not been required to the market was not believed to trigger a rest in M.R. by hand believes because the	to cent and after an easier tendency, elped moved up on rumours of a	1. Court 65 000 010 E15,009 9%
Overseas Traders (13)		<del></del>	204 06 254 47 200,20 254,47 : 97,57	enough to trigger's rise in MLR. By hank halances brought for At one point around mid-day, vory and a decrease in the note of nervous conditions sushed the tion. There was also an ex-	ward shortage of credit. This was dis- cula- counted and rates fell to 9-91 per	Call deposits over £1,000 85%.
NED INTEREST		eday! Friday Thurs. Wed., Toerday rsc., Sept., Sept. Sept. Sept. rg. 24 23 25 2!	The transfer of the second of	rate up to 13 per cent for a pries of Government dispurses	bents cent, at the close.	
	No. 8	<u> </u>	Bigh Low Bigh Low	Sept. 30 Certificates Interbank Authority negotiable House Comp. 1976 of deposits deposits bonds deposit deposits deposits		
onsols 24% yield		1.66 14.65 14.64 14.64 14.65		Oremight 9-12by - 12by	sits   deposits   tells o   Bills o   Bills o	CORAL INDEX
0-yr. Govt. Stocks (6) 0-yr. Red. Deb. & Loans (15)	45.25	5.42   46.48   45.29   46.51   46.04 7.56   47.47   47.68   47.58   47.49	47.99 52.43 46.29 115.45 57.01	! they follow — 125; 123; — —	12.124	Close 321-326
0-yr. Red. Deb. & Loans (15) avesiment Trust Profs. (15)	47.72 15.48 45.91 46.32 46	5.90 46.90 47.05 47.14 47.14	45 68 51 25 44 72 114 41 34.45 3 5 5 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	One month. 12.; 12:; 12:; 15:; 125:-127; 13::-123; 13::-133; 13m-133; 13m-1	121: 141: 125: 121: 127: 14 131: 123: 125: 122: 121: 14 151:	
omi, and Indi. Prefs. (20)	61.46 15.62 63.02 63.38 64	<del></del>	65.81 71.97 61.46 114.95 47.67	eximentis . 15'q 13 12'q 15't 18'z 18'z 13't 12'q 13'l3'g Sine mentis . 13'q 13 12'q 15's 1 18'q 12'q 13'l3'q One yest 13', 13 12'q 13'z 18'l3'g 13'l2'l2' 13'l3'q	1275	
n or Group Base Date B	160.00 Inserance Brokers	29/12,07 99/07 London, E1 30/39/29 20/20	igi Tunces, Bracken House, Caston Street, CTP 48Y, price 13p. By post 20p.	The special surface and despise house basis (days) under a stem		
c Traders 31,12/74	153.37 : Mining Finance		rd at the indices. cost CSB. is abtainable	Long' abstruction and finance houses never dens' buties, others seven dans rate manifolds there from 12-14, per cent; four rears 12-14, per cent; four lable are having rate, for return paper. Busing rates for functionally	pres. Lant lerm local authorities mortgage	INSURANCE BAS
gs 7raders 31,12.74 gring (Heavy) 51.12.71 gring (General) 31/12.71 gring (General) 16:1 70	153.82 All Guier	FT.Arteration Induser are EC. II a	SUPPLY OF TRANSPORTERS, ID. Bell Court, London,			
ES 77aders 3,122.74 Ering (Heavy) 51.12.71 oring (General) 31.12.71 and Spirits 16:1.70 Ed Games 16:1.70 Edgalpment 16:1.70	153.82 144.76 1 Redemption yield. F 135.72 calculated by Extel Com 162.74 exemitar of the Exchange	F7-Actuaries Indicos are EC2, it a	usiness Emerorises, III. East Court. London, tives all group and sub-section indices at	per cent. Approximate selling rate for one-month Treasury bills 125-121 per cent. 121	is two-month 12:12; per cent, and three-month to 13:12; per cent, and three-month 12:12; per cent, and three-month is 13:12; per cent, and three-month is 13:12; per cent, and three-	RATES
s 7raders 31,12,74 ering (Reavy) 51,12,71 ering (General) 31,12,71 ering (General) 13,12,71 and Sourits 13,1 70 and Games 14,179	151.82 All other 141.75 All other 155.72 Calculated by Extel Computer of the Exchange 128.09 128.00 18M 370 computer.	FT. Activaties Indices are EC. II a minimizations Limited (a foreigntity Telegraph Group) on an 1%2 with earnings in Contest (a Cont	MINESS ENGRAPSES, IJ. BAN COURT. London, were all group and sub-section indices at intervals since the start of the series in quarterly highs and laws. Divolend and laws are also included.  THE MY CHAMPS: Market and Champs		it: two-month 12:122, per cent, and three-month cent. two-month 12:122, per cent, and three-month cent. two-month 12:122, per cent.; and three-month 12:122.	RATES

# ACTIVE STOCKS

	ACI		SIU	CAD	: 33		1
T	enomina-	No. of	Closing	Change	1976	1976	ŀ
Stock			price (p)			low	
hell Transport .	25p	- 30	578	-12	462	374	l si
ATs. Defd		16	205	<del>- 5</del>	225	193	:   āt
CI			308	- ĭ ·	402	- 307-	1
arclays Bank		13 -	225	-10 ··	350	225	Ι.
P		13	. 607 .	-îš.		537	н
loyds Bank		12	178	- 7	266	176	
M		īī	195	is	277		U
us "A"	25p	iì	152	— š	224	152	A
rust Houses	20p		1.72	•	÷		1.
Forte	95n	11	77	8 :	1251	77	1
urner & Newa	E1	. 11	129	- 4	175		1
adbury	11; ~T		140	•			1
Schweppes	250	10	361	- 31	55	361	.1
oots		9	103	- 4	148	102	<u>.</u>
istillers		. §	1131	<u> </u>	158	1124	1.
uropean Ferrie		ŝ	44	- 21	80 .	441	4 -
		õ	-857	_ 1	108	84	1
larks & Spence The above lis	er 2019 of of medical		o in bacad	on the min			
The above is ecorded vestero	SE OF ECELE	SIOCR	a is ouself	d ander	Dula 163	(1) (a)	1

# Option Report—3-month call Rates

III III SLITIA	L. M. L	LI	Mindially I Balla	cc	Liab Colla Ma	3
	Fitch Lovell	ь	Nat West Bank	20	6, P	. 5
, Kiew				. 7	la lat. Karopei	7
. P.Cement			Pk O Did	11	Lauri Securities	14
some Leisura			Piessey	7	MEPC	7
SR			R.H.M		Peacher	A.
ebeseks	8 fr.U.S L		Part One 14°		Samuel Props	
			MINITA OLD	70	Seattle I Cope	
an ara Bank.			Reed Inti	23	Town & City	4
reswipping	5 G.K.N	25	Reyrolle	11		
eecham	28 Hawker Sidd	35	Reyrolle	4	Oth .	
oots Drug			Maler Walker	4	Brit. Petanleum	40
omatere	15 l.Cl		pillers		Burmah Oil	
.A.T	21 "Imbs"	77	Lesco	á	shell	07
ungaprés pand	5 1.C.L	14.			Ultramer	. 14
OC In	513 loveresk			9		
rown J.:	9 Legal & General	16			Mine,	
arton 'A'	612 Lastbroke	11	Colleger	38	Charter Cons	15
wiburt 4	5 Lex Service		- Ftd. Dearware	- 14	Ohart'rh'll Fin.	4
arenham	10 Lingde Bank		* * * * * * * * * * * * * * * * * * *	18	Ums Gold	. 15
ourraulds	11 "Lote"				Hampton Areas	
ебеп ватая	8 Louisu Brick		· MODINOPLES			
14tiller:	13 Lucas Inds	Zυ	•		Rio T. Zinc	
unba	712 "Mama"	7	:Property .	-	Western Mag.	7
agie Star	II Markat op neer	8	Brit. Land 3	i.		
		-		•		

### NEW HIGHS AND LOWS FOR 1976

# RISES AND FALLS YESTERDAY

		Up	Devi	Sa
	British Funds		- ₩	٠
4	Fereign Conds		34	7
Į	Floancial and Prep,	: 17	336	
١	Plantation	3	.12	
I	Mines	_ 17		. •
ł	Recent Issues		15	
ł	Totals	100	1,387	1,15

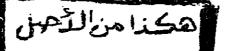
# MONEY MARKET

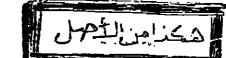
# Rise in interest rates

	Certificates of deposits	Interbank	Anthority deposit	Local Auth. Depotiable bonds		Company deposits	Discount micket deposits	Trescury bills g	Bank Bilis o	Flag Trade Bills 4
Terrigit days dolics. visys **	= :	9-12 by	1256-1254	=	-	121, 125,	978-1219	7.3	· = !	=
ibeya stotice. Ne month	12 .: 12:	123-12: 12:4 1314	1256-127	134-124	151g-151a 151g-133g		12-12 lg 12 la 14 la	125g 121e	1272	14-134
un exaths bree months 'S'no:nths	15 12 a	12 4 151	· 1234 · 127g 187g	1314 124	18-18-			12% 12.2	12 ig 12 ig 12 ig	14-154 14-151
ite metalis. De vest s i vests		121, 135 124, 134	15 t312 1512 14	1314 1214 1314 1214	13-135	=	=	Ξ.	127	14 1318

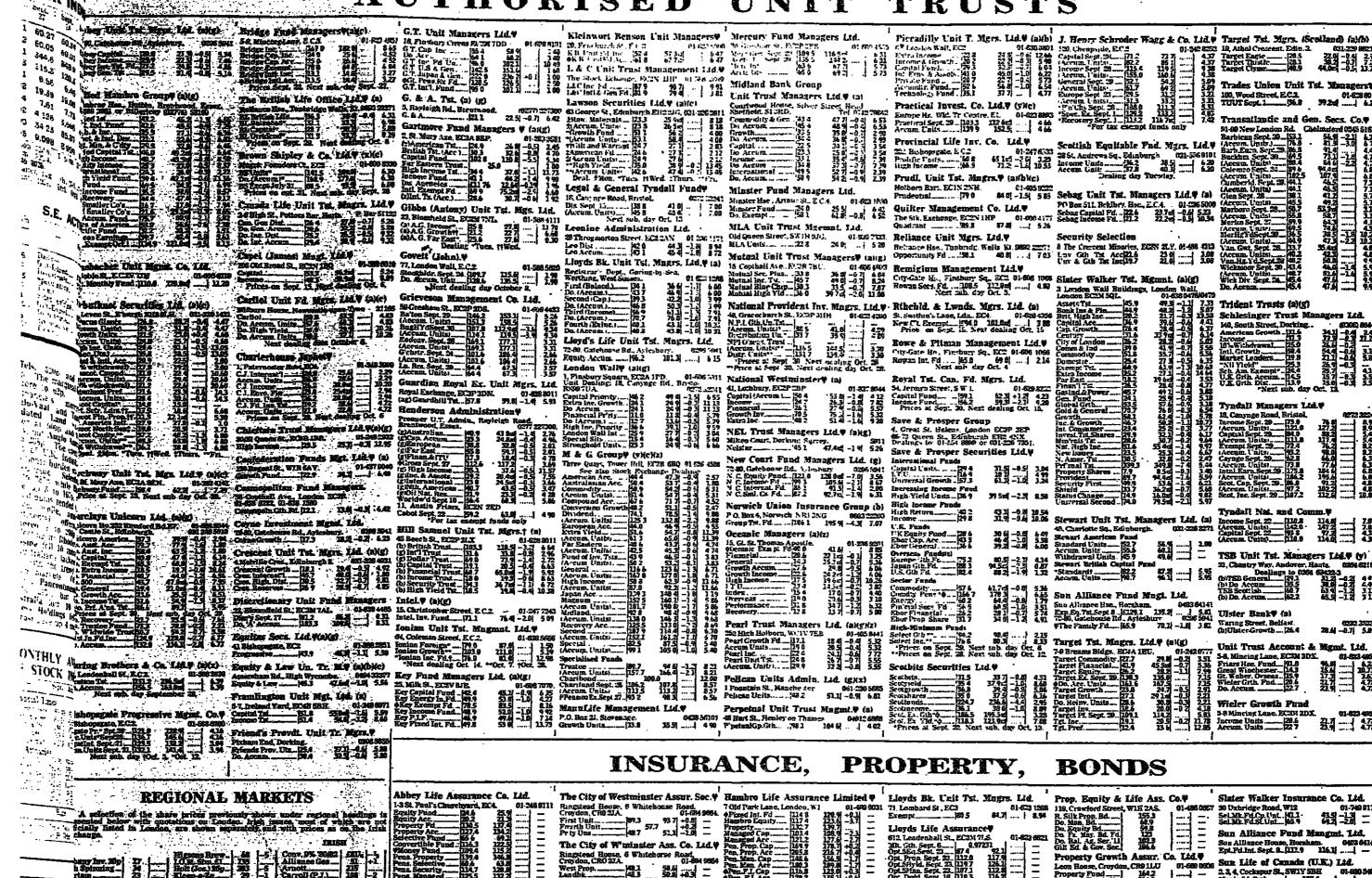
### BASE LENDING RATES

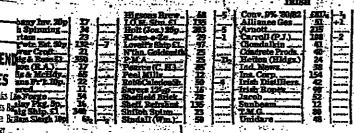
Atlantic Assurance ... 12 % Cannon Assurance ... 10 'n





### AUTHORISED UNIT TRUSTS





FOOD PRICE MOVEMENTS

Sept 30 Week ago Month ago BACON Dan Danish A.I per ton† ..... 990
British A.I per ton† ..... 955
Irish Special per ton† .... 950
Ulster A.I per ton† .... 950 NZ per 20lbs' 9.24 9.39 9.24 9.39 9.24 9.39 English per cwtj 56.00 56.00 58.90 58.90 Danish salted per cwtj 56.40-58.93 56.40-58.93 56.40-58.93 CHERSE¶ English cheddar rindless per tonne 990.11
NZ per tonne 896.30 Home prod. Standard ... 3.25 3.40 3.30 3.60 —
Large ...... 3.55 3.90 3.80 4.00 —
Sept. 30 Week ago Month ago per pound per pound per pound p p p p p Scottish killed sides 46.0—48.0 45.0—48.0 42.5—46.0 Eire forequarters — 34.0—36.0 32.5—34.0 English NZ PLE-PMs

PORK (all weights) ............. 27.0—39.0 29.0—38.0 27.0—35.0 POULTRY
Broller chickens 29.2 32.0 29.5 32.0 30.0 32.0
London Egy Exchange price per 120 eggs. † Delivered.

Alms Rss. Alms Rd. Reigate. Reigate 40701. Triad Managed ... 1984 8 119 4 - 21 - ... Triad Managed ... 1984 95 9 - 18 - ... Triad Manage Fund. 98.3 1014 402 - ... Barclays Life Assur. Co. Ltd. ehive Life Assur. Co. Ltd. 9 71, Lombard St., RCR. 01-023 1258 Black Horse Bd...| 192.45 | 1-0.51 | -Por "Brandis Ltd." See "Lloyds Bk. Unit Tst. Hagrs." Canada Life Assurance Co. 24 High St. Potters Ber, Horts. P.Ber 51122 Growth Fd. Sept. 1. 45.4 Betmt, Fed. Sept. 6. 81.6 ..... Cannon Assurance Ltd. 9 Olympic Wy, Wembler, HAS ONB 61-603 ER mital Life Assurance Chribse. Japhet Life Ass. Co. Ltd.V

O. Box 127, St. Helter, Jersey. 0534 25561 Cap. Tat. Gerney 186.5 39.0 22.58 Next denling date October 12. East Almf. 176.0 19.30 28.0 14.0 — Next sub. day Oct. 14.

Australian Selection Fund NV

Batclays Unicorn Int. (Ch. Is.) Ltd.

Barclays Unicorn Int. (L.O. Man) Lid.

Bridge Management Ltd.
P.O. Box 508, Grand Coyasta, Cayman Ia.
P'038th Aug. 31. Y13,322 ...
P.O. Box NATIS, Nagesia, NP, Baltamas,
Mppon P. Sopt 30. JUSE B. 4854455 9.90

Butterfield Management Co. Ltd.

P.O. Box 195, Ramilton, Barnauda.
Battress Routes | KIRL N | 183 | 198
Battress Routes | KIRL N | 183 | 198
Prices et Sept. 18. Next sub. day Oct. 11.

27 rue Notre Dame, Investibuting. Capital Int. Pand. | \$US24.93 | .... | --

Capital International S.A.

Combill Ins. (Guernsey) Ltd.

P.O. Hot 157, St. Peter Port. Georgesty Inches: Pd. Sept. 25.1136.9 147.9 .....

Charterhouse Japhet

Cornhill Insurance Co. Lid. 1. Threadneedle St. EC2. 01-588 1212 Engle-Mid. Units....|346 35.9| ......| 863 King & Shanson Lid. Landbank Secs. 55.70 Landbank Ses. Ac. 189.1 112.6 G&S Super Fund 57.672

Irîsh Life Assurance Co. Ltd. Crusader Insurance Co. Ltd.

Vincula House. Tower Pl., EC3. 01-636 8031 Blue Ged Nov. 1. 544 9 1534 -32 538 St. Swithus Lone, London, EC4. 01-628 4386 Gth. Prop. Sept. 7 577 643 ... | 548 1534 -32 538 St. Swithus Lone, London, EC4. 01-628 4386 Gth. Prop. Sept. 7 579 643 ... | 549 1575 +18 5 65. Grosvenor St. W.1. 01-683 1-684 Langham Life Assurance Co. Ltd. Monaged Fund 25.7 27.1 ..... Langham Hs. Holmbrook Dr. NW4. 61-583 59 65. Grovenor St. W.1. 01-683 k64 Langham Hs. Holmbrook Dr. NW4. 01-303 5211 Langham Hs. Holmbrook Dr. NW4. 01-3 

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NEL Pensions Ltd. NPI Pensions Management Ltd. Norwich Union Insurance Group

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Surinvest Cyr. Tel. [13.57] 1428[+0.01] of U.K. tanes. r Olfered price includes includes all cappeness with through managers of through managers. Trust Managers Limited price v Not of tax co realised capital gains unless indicated by 0. 1 Guerrary richt in the Silver Trust. [10.12] 196.6[-1.3] bonds. f After subdivision.

# FINANCIALTIMES

Friday October 1 1976

Fraser remains

chairman after

**SUITS** meeting

1—Arthur Young, McClelland ted to him by May this year

me past 18 mooths he had sold 1.55m. shares at 92p These appointed by SUITS for the first had been transferred to him from time, but will not be chosen the family trust holding in the new director.

16.2 per cent, holding in the tutional shareholders at his Edinburgh merchant bank Noble private meeting with them in

Grossart. Mr. Angus Grossart, London last week managing director of the bank, is The appointment of three new

Henley merger with

through the merger of Lansing mainly on making electric-Bagnall and Henley Forklift. powered trucks and Henley is

The industry's "Little Neddy " merger will increase job industrial strategy paper declared security. Both will be run auto-

that the need for action was nomously within the Kaye "urgent."

Lansing Bagnell is the major Heoley employs 510 at its element in Sir Emanuel Kaye's plant in Blackwood, Gwent, and privately-owned Kaye Organisa- is committed to providing contion, which made taxable profits tinuing employment in this deformation of £3.3m. in the year to April Lansing Bagnall has about

Henley, previously 42 per 3,500 people at its Basingstoke cent. owned by merchant ban-plants, which are undergoing a kers Hill Samuel, has estimated £4m., two-year expansion.

£2,500-a-year perks

Lansing Bagnall

The industry's "Little Neddy" merger

make its findings public.
"There are personal reason

but I am not prepared to tell the

He said he had also bought

SUTTS shares to support the

had not made a profit from the

long way towards satisfying insti-

directors will bring the strength

bility for failing to notice mis-

3—Another non-executive dir-ector is to be appointed soon and

will probably be an industrialist,

possibly from a list of names

suggested by institutional share-

4-Consultants Tyzach and

Partners has been asked to look

for a new managing director so that Sir Hugh can relinquish the

managing director of the bank, is



# Smith accepts offer of a conference

BY OUR FOREIGN STAFF

celebrations. The meeting is expected to take place in Pretoria Border town rather than Salisbury.

A BRITISH Government Minis according to an official in Dar es inside Rhodesia." or his representative in the next African presidents in Lusaka last is expected to return to knodesta few days to discuss Britain's week-end made it clear that the "within weeks" according to offer to convene a conference to principal figures in any conset up an interim Government, ference should be Britain, as the Eishop will lead a delegation the Foreign Office confirmed last night.

SIR HUGH FRASER, with supsticational investors, with supsticational investors, with supsticational investors, inquiry appointed to investigate withstood calls for his resignation as chairman of Scottish and the to the conference.

Asked whether the bishop was authentic representatives of the Bandar of arrest on his return.

SIR HUGH FRASER, with supsticational investors, with support from institutional investors, with supsticational investors, inquiry appointed to investigate with sold calls for his resignation or 15 per cent. proved to be unjustified but the stock market to a supplication of the supplied in the provided provided in the supplied in the supplied in the supplied in the stock market to a supplied in the supplied in th or his representative in the next African presidents in Lusaka last is expected to return to Rhodesia

sage, described as confidential, was a principal figure.

Our Salisbury Correspondent Smith's agreement to attend the conference, subject to certain conditions.

The Minister would be Mr. Ted Rowlands, Minister of State at the meeting would be a southern Africa following Bots was independence amiversary celebrations. The meeting is expected to take place in Pretoria

The Month of the Army and Navy Stores of the E4.2m. loan by Caledonian, a property company, the involved in redeveloping the site of the Army and Navy Stores of the Army and Navy Stores increases then there will have demands for him to stand down were not even put to a vote. But a number of measures are to be taken to strengthen the should "include all investors attended the meeting is that the meeting would be a says.

The Rhodesian Government really is going to try to proceed with demands for him to stand down were not even put to a vote. But a number of measures are indirectly have ests in Amcal. It was realised to be taken to strengthen the should "include all investors attended the meeting was not recoverable, Sir Hugh and Mr. Grassart indirectly have ests in Amcal. It was realised to be taken to strengthen the should "include all investors attended the meeting in investors attended the meeting in stringth because of the intense in the accounts as cash was report month rate was suggesting a support of the Army and Navy Stores in London. Sir Hugh and Mr. Grassart indirectly have ests in Amcal. It was realised to be taken to strengthen the sum and increases then there will have entered to a vote.

But a number of measures are sets in Amcal. It was realised to be taken to strengthen the sum and was not recoverable, Sir Hugh and Mr. Grassart indirectly have ests in London. Sir Hugh and Mr. Grassart indirectly have ests in London. Sir Hugh and Mr. Grassart indirectly have the beautiful of the Army and Navy Stores in London. Sir Hugh and Mr. Grassart indirectly have

Now that Mr. Smith has will be held in terms of the pro- interim government.

greed to Dr. Kissinger's pro- posals agreed in Pretoria." The In his address on Friday Mr. osals for a settlement, the relevant seed on of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitutional production of the six-point Smith ruled out a constitution of the six-point Smith rule

London.

The Rhodesian delegation will be drawn up in Rhodesia by
He also has to see President be led by Mr. Smith. There is Rhodesians and will not be imNyerere of Tanzania, in Dar es speculation here that the venue posed from outside."

Salam, and if he is to see all might be Livingstone, on the Nationalists are unlikely to

and President Machel of Mozambique.

Tanzania yesterday criticised is led by Mr. Joshua Nkomo, Whether Mr. Smith will allow Mr. Crosland's offer as "not coming up to what we wanted," agreed venue, certainly not forthcoming meeting.

ter will probably meet the Rho-Salaam. He told Reuter that the The leader of the rival faction desian Premier. Mr. Ian Smith, statement issued by five black of the ANC, Bishop Muzorewa,

the function of the conference Moores and Co. of Glasgow are to be appointed auditors to succeed Touche Ross, which re-signed after admitting responsi-He stressed: "The conference as primarily to establish an

agreed to Dr. Kissinger's proposals agreed in Freidma.

June 1995 posals for a settlement, the relevant section of the six-point section of the six-point conference outside Rhodesia.

June 2995 posals agreed in Freidma.

Smith ruled out a constitutional conference outside Rhodesia.

Saying that the most important function of the Council of State function of the Council of S

agree to a constitutional conthe front-line black Presidents Zambian border. agree to a constitutional con-involved in the Rhodesia dispute Mr. Josiah Chinamano, deputy ference being held in Rhodesia

# IMF seeks way of barring borrowers' import curbs

BY DAVID EGLI

OFFICIALS of the International Monetary Fund are working on ways of forbidding recourse to import restrictions by borrower countries which could have some effect in the British loan application.

A reinforcement of the ciauses to discourage borrowers from using import restrictions for balance of payments purposes has been developed by the IMF Secretariat and is likely to be ingof the fund in Manila next week. The original idea was to make such clauses com-pulsory for all loan agreements, but this was resisted by several members and negotiated exceptions will now be

The shift is still a significant one. The intention is to achieve a standard formula by which all borrower countries agree not to introduce new, or tighten existing, restrictions. The clause would cover quantitative import restrictions, including import prohibitions, quotas or licensing as well as import surcharges and advance import deposits.

BY ALAN PIKE, LABOUR STAFF

the transfer of a contract.

Triumph delivery

drivers end strike

It would be included in loan arrangements as a general rule, and would also give the fund a stronger supervisory

ment members considering the introduction of intensification of restrictions would agree to consult the Fund before making further withdrawals. Informed sources here indi-

provide basis for consultations between the borrower and the fund on use of IMF's resources. The fund would be in a position to determine whether in the light of changing circumstances the adjustment policies adopted by the member country continued to be accep-

It is stressed that such consultation would not be used by the IMF to find "new" under-standings or performance criteria agaiust measure corrective economic programmes, but the changed easier for the fund to keep

role if the borrower did not live up to the obligation. Under a standby arrange-

cate that the purpose of these new ground rules would be to

GENEVA, Sept. 30. resources made available to ensure that they were still in line with the basic purposes of

the IMF. The borrowing country would not be expected to consult with the fund if it decided to impose import restrictions for other than balance of payments reasons. Procedures are being worked out to overcome any ambiguity in this situation

stemming from difficulties in some circumstances of determining the primary purpose of Virtually all fund borrowers have, under pressure, agreed similar restrictive clauses

since February last year. Before that the situation was not too clear.

Between 1968 and Blay 31
this year there were 168 instances of use of fund resources in the credit

tranches, of which 135 related to standby arrangements. Studies show that clauses concerning import restrictions were included in only 54 per cent. of these cases, and that the precise wording used differed considerably from year to year and from country to country.

# responsibility

ONE OF the Coventry car in Coventry another delivery delivery strikes which has driver's strike which has halted halted Leyland's Triumph pro- Triumph production for most of duction for most of this week this week was solved yesterday ended yesterday, and a new when a mass meeting accepted attempt to solve the other, by temporary proposals for providmen in the Silcock and Colling ing unemployed drivers with group, will be made to-day. extra work.

# 80 colleagues in Coventry who are on strike over a redundancy Damaged

This morning the company's meet again until next Wednesshop setwards' committee will day. Although Ford is losing meet management for further production of its new Mark IV

under custom and practice in At Castle Bromwich. 280 the industry, have been made Leyland members of the Electedundant but offered similar trical and Plumbing Trades jobs with a rival company after Union walked out in support of the transfer of a contract. a claim that they should operate The dispute poses a potenti- a new control room which runs ally serious threat to car the assembly lines. The Transmanufacturers, particularly if port and General Workers Union to-day's talks fail and other Silclaims the work for its members. cock and Colling depots join the

in defiance of an instruction from A Ford spokesman said vester- their union executive to work

# Road planning stays shared By Peter Hennessy, Lobby Correspondent

MINISTERS HAVE decided to retain a joint planning structure for housing, local government, roads, and transport industries, despite the creation of a separate Department of Transport earlier this mouth.

men in the Silcock and Colling group, will be made to-day.

The strike by 1,000 night shift workers which followed Tuesday night shift workers in the paint, in Dagenham continued yester day, and fres trouble developed for Leyland when electricians stopped work at its body and carburettor plants in Birming-ham.

Drivers at Silcock and Colling depots at Halewood, which serves the Ford plant, and Dover responded yesterday to a call from shop stewards to support 80 colleagues in Covertry who The key transport and planning steering group of ten civil servants, with Mr. Peter Baldwin, permanent secretary of the Oxygen Company.

Incensed at plans to provide port has been leaked to the fringe benefits worth up to Department of Employment, \$2,500 a year to a dozen or so whose officials will no doubt go servants, with Mr. Peter Baldwin, permanent secretary of the Oxygen Company.

dispute.

Men at two other depots—
Langley and Newhaven—also stopped but are likely to return to-day. Meetings at four other into the incidents is now in profice and Colling bases voted to continue normal working.

This morning the company's may be increased to maintain play policy.

About £15,000 worth of damage point decision by Mr. Peter joint joint decision by Mr. Peter joint decision by Mr. Peter joint joint decision by Mr. Peter joint joint decision by Mr. Peter joint joint decision by Mr. Peter

Yesterday's announcement also weeks to comply with the pay confirmed that the two Departments will retain common the date almost led to a strike. New allowance The feeling in Marsham Street, sible for the chemical industry, The Transport Department will asked to advise on posssible re-

A Ford spokesman said yester—their union executive to work day that there was considerable normally while the TUC disputes parking space at Halewood and committee considers the issue. It will also be responsible for the some time before They were joined by electricians the action of the delivery drivers at Leyland's nearby SU Carbumbho transport completed cars rettor factory. Both are key to dealers' showrooms and docks plants for Leyland cars and affected production.

At the Toleman James depot repercussions.

avaition will remain the province of company assets, such as perks as salary increases, furniture.

The company was adamant Weekly, their report states: that it had not tried to hide "The arrangements are only to these proposals, that all three likely to exist during the next these proposals, that all three likely to exist during the next of the financial aspects of local authority transport, road safety and vehicle regulations.

At the Toleman James depot repercussions.

at BOC upsets union BY ROY ROGERS, LABOUR CORRESPONDENT A copy of the accountants' re incensed at plans to provide port has been leaked to the

They consider that plans, de- Pay Policy interpretation. vised by the company's account- Under this and the previous Road inquiries, an area of ants and leaked in to-day's issue pay policy, interpretation has Road inquiries, an area of special political sensitivity at the moment, will be a matter for pay policy.

The Poter pay policy.

meet management for further production of its new mark to the dispute. Shop Corting on the night shift, men services regarding establish-stewards are demanding the re- on the day shift are still work-ments, research and legal. Transport and General Workers' proved in real terms only if instatement of 17 drivers who, ing normally at present. New allowances can be introproved in real terms only if where the Transport and described the perks plan as scanbeadquarters, was that "a grafttingli of functions rather than pany confirmed that the auditors, an amputation is what is needed." Coppers and Lybrand, had been ture and fittings to a similar

The Transport Dengtment will estad to advise an perssible reamount bought by the company British Oxygen's proposals amount bought by the company

assume sole responsibility for wards for some senior manage industries, including ment executives through low entertaining customers, railways, freights and ports interest mortgage loans, fees for It appears that the accountants (although shipping and civil overseas directorships or the use certainly are suggesting these carbon as perks as salary increases, of the Department of Trada)

The Transport Department will asked to advise on possible refor use in executive's homes for the Recountry's homes for use in executive's homes for the Recountry's homes for use in executive's homes for the Recountry's homes for use in executive's homes for the Recountry's homes for use in executive's homes for the Recountry's homes for use in executive's homes for the Recountry's homes for use in executive's homes for the Recountry in the Recountry is a supplied to the Recountry in the Recountry in the Recountry is the Recountry in the Recountry in the Recountry is the Recountry in the Recountry in the Recountry is the Recountry in the Recountry in the Recountry is the Recountry in the Recountry is the Recountry in the Recountry in the Recountry is the Recountry

# THE LEX COLUMN

# Question mark over interest rates

Mr. Smith sent a message to Mr. Anthony Crosland yesterday replying to the offer. The message, described as confidential, was a principal figure.

Asked whether the bisnop was offer suggested that Mr. Crosland's replied: "Whether he returns is sage, described as confidential, was a principal figure.

Asked whether the bisnop was offer suggested that Mr. Crosland's a Government spokesman and a Government spokesman to the annual meeting in Glasgow, the meeting he accepted respons the annual meeting in Glasgow, the meeting he accepted respons the annual meeting in Glasgow. The meeting he accepted respons the annual meeting in Glasgow. The meeting he accepted respons the annual meeting in Glasgow. The meeting he accepted respons the annual meeting in Glasgow. The meeting he accepted respons the annual meeting in Glasgow. The meeting he accepted respons to the meeting he accepted respons to the annual meeting in Glasgow. Although there was strong ibinity for making the loan in late dealings as sterling fell books. If the Government really bolders over the £4.2m. loan by Caledonian, a property company is going to try to proceed with-

He told the Board in June. But half-point after to-day's tender, the Board's examination of the But in recent months the Thursloan was then at an advanced day afternoon secondary rates stage, and it was decided not to have not provided any kind of guide to actual events on a Fri-After the meeting Sir Hugh said that the records of his share day, with the market mechanism tion dealings since the age of 18 were open to anyone. He had asked now totally overruled by the Bank of England. At this stage all that can be said it that MLR the Stock Exchange committee to will either rise by a substantial margin—a point or more—or it behind schedule. However, the Isold the shares and I will not rise at all. shall be delighted to tell the Stock Exchange what they are,

had to make a big adjustment Nigeria. from earlier hopes of an actual share price, but over the period fall in MLR today; and anyway since his father's death in 1966 a flattening yield curve would seem to be compatible with the possible implications of an IMF intervention. In equities, all the damage had been done by noon. Bargains marked were again rather higher than has been the that Sir Hugh must have gone a case in recent weeks, and the the order book stil stands at Lonrho general state of demoralisation was evident in the way that line with its conservative acment shows that eleven upon falls in FT-quoted securities counting procedures, is probable through the year which are outstripped rises by an enor-ably keeping something back mous 17 to 1.

# Wimpey

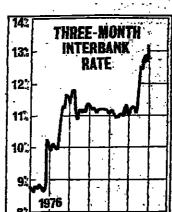
Sir Hugh said afterwards that of the SUITS Board from eight he hoped the new measures to 11. Six will have been would restore confidence in appointed since October 1975.

SUITS. He stil lhas to face the Meeting report, Page 9. ing performance the market the current year, profits of was clearly looking for some £37m. against £35.4m. look on thing better than a 3 per cent, the cards. On halance, not very rise in interim profits from inspiring news for the shares George Wimpey, especially evene at their current lowly after other construction majors, such as Costain and aLing, had turned in profits more than a Cadbury Schweppes third higher for the compar-BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A SIGNIFCANT restructuring of that pre-tax profits for the year the British-owned part of the to August 30 will be more than industrial and fork lift truck £1.5m. on a £20m. turnover.

At the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of the trading level, Cadbury and minority interests contained by the comparation of t resulted in Wimpey's share clearly have to be shaded down ters, however, is that after industry has been achieved Lausing Bagnail concentrates price dropping by a sixth on Confectionery profits in the prolonged period of price we yesterday's news.

Index fell 6.9 to 323.5



its Saudi Arabian losses in South Africa, operations are running out of Australia, which is just abo work and progress on the joint in sterling terms, will have ventures with Laing in Iran better current half and Sin are reported to be slipping is bounding along Canadian side, which produced slightly in the first half Short dated gilts have been a fifth of last year's profits, Cadbury, understandable especially weak in the last continues to do well, as do the talking about further press couple of days, since they have operations in the Gulf and given that the cocoa pri

Generally, the statement is 1975; net working capital cautious, even by Wimpey's June was a fifth up on end is standards. Last year, work car levels. Admittedly a significant ried out rose 29 per cent. This Christmas could transfor time, the rise was 13 per cent, earnings picture in the The value of contract work on quarter, but a yield of 11.6 hand is virtually unchanged cent. at 364p shows whereas in 1975 there was a hesitancy at this stage. record levels and Wimpey, in for 1977, when cutbacks in U.K. public sector housing and the £16m. Other loans, mandy recession in domestic civil eng-After last year's disappoint incering will begin to bite. For

capitalisation of £90m.

At the trading level, Cadbury and, minority interests of U.K. (27 per cent of the total ness the share have noticeal

ing sharply. Overall profits fi year may get close to to pre-tax, against £38.6m, cearnings per share are units to show much change again h year's 5.2n.

At home confectionery made a bad start to the cure. six months with Cadbury's pa nonderance of chocolate be lines taking a heating from f heafwave. Drinks will be an a. setting influence but the st mer of 1975 was also long hot. There have been no a able capacity increases the and tonic water sales h plainly been affected by a sumer trading down. Canada still losing money and suit North America may pushed to break-even unit profits of £3.3m. before last time, and there are a Margins in the U.K.

roughly trebled since In

ings bad fallen from £54a secured, were £71m. higher £106m., largely as a result consolidating Volkswagen ( and Brentford Nylons. Og gearing ratios have not cha that much, however, sines tentions coupled with the pact of currency changes have increased net worth over a fifth to roughly £210

Channel Isles, Wales. East, N.W., Cent. N. England, Lakes Showers, suppy intervals. Wind

light, variable. Max. 16C (81F). Isle of Man, S.W., N.W. Scotland, Glasgow, Argyll, N. Ireland Outbreaks of rain. Wind S.E. light. Max. 14C (57F).

N.E. England, Borders, Edinburgh, Dundee Outbreaks of rain, heavy at imes. Wind S.E., light. Max. 3C (55F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney. Outbreaks of rain, heavy at times. Wind South-easterly, fresh or strong. Max. 11C (52F).

Mainly ddry. Wind S.E., fresh or strong. Max. 10C (50F). Outlook: Rain and sunshine. Lighting-up: London 19.08, Manchester 19.16, Glasgow 19.23, Belfast 1.931.

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HOLIDAY RESORTS

# Bagnall and Henley Forklift. The companies claim that, together they will have sales of £80m. and be the biggest group in Europe, offering a complete range of equipment from the smallest pallet transporter to giant diesel trucks able to handle 40-tonne loads. Recently there has been some public discussion about the need for rationalisation in the U.K. industrial truck industry, where a dozen British companies battle with three major multi-national corporations which manufacture here. The companies say that the powered trucks and Henley is stronger in the diesel-powered trucks and Henley is stronger in the diesel-powered trucks said Henley is stronger in the diesel-powered frucks sector of the market, and fits workload overseas, wimpey has not been able to reap the same sort of exchange will strengthen the position of strucks able to handle for rationalisation in the U.K. industrial truck industry, where a dozen British companies battle with three major multi-national corporations which manufacture here. The companies say that the powered trucks and Henley is stronger in the diesel-powered fit in the diesel-powered frucks sand Henley is stronger in the diesel-powered frucks and Henley is stronger in the diesel-powered frucks and Henley is stronger in the diesel-powered fit in the diesel-powered has a good word for the Skipton.

secure', a., & v.t. 1. Untroubled by danger or apprehension (a quiet ~ erre ence; dwell ~); (arch.) confident imprenable; reliable, certain not to fail or sire way, (a ~ foundation, fastening, footbol grasp); (usu. pred.) in safe keeping, firm fastened, having sure prospect of;

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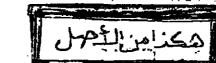
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